New York, Monday, April 23, 1923
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Ten Cents
Vol. 21, No. 536

The ANNALIST

A Magazine of Finance, Commerce and Economics

The Stock Exchange, Riga, Latvia

DIVIDENDS.

Office of the Consolidation Coal Company

New York, N. Y., April 2, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 30th, 1923, to the stockholders of record at the close of business April 16th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

PACIFIC GAS AND ELECTRIC CO.

FIRST PREFERRED DIVIDEND NO 35.
ORIGINAL PREFERRED DIVIDEND NO. 69.

The regular quarterly dividend, at the rate of $1.50 per share for the full quarter, upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on May 15, 1923, to stockholders of record at close of business April 30, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER, Vice-President and Treasurer.

San Francisco, California.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Dividend of two per cent ($1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31, 1923, will be paid April 30, 1923, to stockholders of record as of March 30, 1923.

H. F. BAETZ, Treasurer.

New York, March 19, 1923.

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THE ANNALIST

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Vol. 21, No. 536 NEW YORK, MONDAY, APRIL 23, 1923 Ten Cents

The Annalist Barometer of Business Conditions

FINANCIAL affairs of the week were overshadowed by the move of the Government against speculation in sugar and the endeavor to stop the advance in price of this commodity by court injunction. The move by the Government was entirely unexpected and fell like something of a bombshell on the commodity markets, against which repeated warnings had been delivered. While no doubt the present action against the sugar market is of itself very important, its greatest importance lies in the possibility of similar action being taken by the Government against dealing in "futures" of all commodities. There has been a great deal of speculation in sugar, but whether or not the present high prices are unreasonable and excessive entirely because of speculation, is a serious question. The fact is to be considered that there has been a very wide difference in estimates of the Cuban crop by agricultural experts. The Cuban authorities, represented by the Minister of Agriculture, estimate the complete outturn of sugar this year in Cuba at 3,500,000 tons, while some of the estimates of American firms and experts have run as high as 4,100,000 tons.

As the season has waned and one sugar central after another has ceased grinding, it has become evident that the prognosticators of a short crop were nearer right. The principal cause, of course, has been the heavy rains on the island. Under these circumstances the market developed into almost a runaway affair, which, of course, was augmented by a certain amount of speculation; just how much, the forthcoming court action will divulge. Under the impetus of this buying of both spot and future sugars, the prices last week touched new high levels for the year, and this when the Government's investigation of the sugar situation, both through the Department of Justice and through Congressional committee, was under way. The court action, of course, brought a sudden and immediate halt to the upswing and prices for sugar, as well as for such commodities as wheat and cotton, which also are traded in on a "futures" basis, have been dull and simmering since that time.

It is much too early to say what the outcome of this action by the Government will be. It quite evidently had the ful sanction and approval of the Administration. It is hinted that it is the first gun in a campaign against trading in commodity futures and, should this prove to be the case, it may be considered the most important action that has been inaugurated by the Government, so far as business and finance are concerned, in many years. It is almost unthinkable that the elaborate system of trading in futures, which now represents a very important cog in the wheel of business, should be lifted out entirely. No doubt excesses have crept into the markets, particularly for cotton, wheat and sugar, which should be corrected, and a tight rein should be kept on speculation in the daily necessities of life, but that the business of the country should be crippled by prohibiting those who would require commodities, say six months hence, from going into the market and assuring themselves of a supply of these materials at that time, is incomprehensible.

It is quite unmistakable that the veiled warnings of too rapid expansion, a note which was first sounded in the financial districts of the country more than a month ago, are commencing to have effect. Of course, such warnings against a too-rapid expansion are cumulative in effect and, while there were many smiles and, in some quarters, open scoffing, at the first warnings which were delivered, the action of markets of all sorts since that time has demonstrated pretty certainly that they have been heeded. Many prices have been shaded and, while it cannot be said that the trend of prices as yet is definitely downward, still it is evident that the upswing has been definitely halted, that buyers of materials of all kinds are not so rampantly enthusiastic as they were a fortnight ago, and that there is a very considerable degree of moderation in the financial and business attitude. In such important basic lines as iron and steel, for instance, the payment of premiums for immediate deliveries has disappeared, almost overnight, and the open market prices of all commodities today are at a point moderately lower than one month ago, a fact which has undoubtedly been brought about by the repeated warnings sounded by those in high places, who have no anxiety to see a repetition of a condition where swift deflation would follow as a natural consequence of a too-violent and robust upturn, such as reached its culmination in 1920.

The development is a perfectly natural and it might be said normal one and has not brought out any indication that business is on anything but an extremely sound foundation or that expansion will not continue at a moderate pace. Of course, it would not be wise to draw positive deductions from a single week or fortnight, but several of the reports now coming in from various lines of industry at least suggest that the high point of activity for the season may have been reached in March, and that the pace is prudently slackening.

It is to be pointed out that the year has been abnormal in that there has been no period of dullness at the end of Winter, as is usually to be found, and the upswing has carried from late Fall right through the Winter and up to the opening of Spring. Much business which would ordinarily come in the Summer and early Fall months has already been transacted, and it possibly is safe to say that the production records for March will establish high points for the year. The belated reports now coming to hand show that there was record production activity in both raw and finished products, while an increasing consumptive demand apparently digested the goods produced, with an appreciable increase in stocks. Cotton consumption and pig iron production broke all previous records since data for these movements have been available, exceeding even the high records established during the war. Steel ingot production and locomotive shipments were the highest since 1920, and unfilled orders for locomotives made a new high record. Zinc production was the highest since 1917, and production in March of bituminous coal has been exceeded only twice since 1920, while the production of anthracite coal was the greatest since the late Summer of 1918. Retail stores surpassed all previous records for this month since 1920, at the peak of high prices. Car loadings were the highest on record for this time of the year and sales of life insurance made a new high record since monthly figures became available. Bank clearings, too, were swollen abnormally and the export and import figures showed moderate advances.

There is, of course, nothing of a disquieting nature in this resume, and it may be said that such changes as have occured have been in price levels rather than in production activity. The figures for the first twenty-two days of April compare very favorably with those for the corresponding period in March; but the fact that the swing of prices upward has been stopped, and that it is now either moderately declining or stationary, leads to the conclusion that there has been something of a change, even if only a psychological one, in the attitude of buyers of goods and services. The buyers' strike, of course, has not appeared, but the scramble for goods of all sorts, which had been one of the biggest factors in the upturn, is quite evidently over. In this helter-skelter hurry for materials of all sorts the idea in mind was to make provision for a few months ahead. Particularly was this true in the case of the purchase of raw materials designated for a long period of manufacture and which will not reach the consumer until late Fall. It is yet to be seen how much of the materials ordered in the violent upswing were goods which might as well have been ordered in midsummer. Therein, of course, lies the speculative element in the upswing, which, no doubt, spells mild inflation. If it can be halted by warnings from bankers, economists and business men, with drastic action by the Government in a few instances, so much the better. This, naturally, will reduce the chances of a sudden and sharp downswing in later months, when the ratio of expansion has reached greater proportions. It has been thoroughly demonstrated that the place to nip a boom is in the bud rather than in the flower, and this is evidently what is taking place.

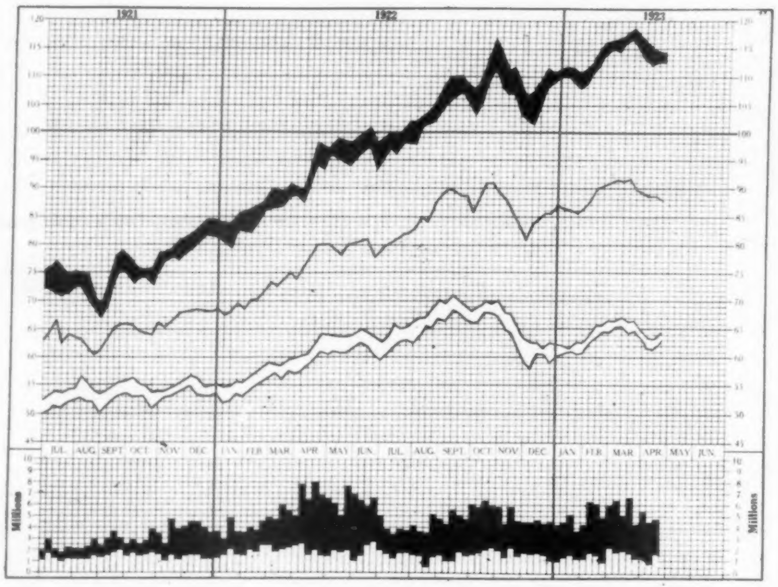
The very splendid condition of the Federal Reserve system practically precludes any possibility of anything like a stringency of funds for legitimate purposes occurring this year. The reserve ratios are at approximately their highest points of the year, based, of course, on the very large inflow of gold which has taken place in the last year or so. The ratio of total reserves to deposits and Federal Reserve note liabilities combined of the system as a whole now stands at 75.5 per cent., while last week rediscounts showed only the moderate advance of $23,500,000. So far as the New York bank is concerned the situation is reversed, and rediscounts are declining week by week. Last week the falling off amounted to about $9,000,000, with a resultant fractional advance in the reserve ratio, which now stands at 83.8 per cent. But private banking credits are being very rapidly extended, and it is possibly unreasonable to suppose that the reservoirs of the reserve system will remain so full in the entire Spring as they are at the moment. It has been the policy of banking institutions to liquidate their investments, using the proceeds in ordinary business channels, rather than to retain their investments and make freer use of the Federal Reserve Bank facilities.

There is a considerable element of unrest and disquietude in the present relations between France and Germany, but beneath the surface it is quite evident that negotiations for a settlement are still going on, although the manner in which they have dragged and the fact that they have not come out into the open suggest that probably differences have developed which are not to be readily overcome. Great Britain's informal efforts to persuade the German Government to bring forward a draft of the proposal for reparations payments, to serve as a basis for negotiations with France, have been declined, and, of course, have put the settlement just that much further away.

The exchanges last week were featured by the sudden loss of their grip on the mark by German bankers and the Reichsbank. The result was a swift decline from 20,800 to the dollar to something like 35,000 marks to the dollar, bringing about a veritable panic on the Boerse, and resulting in generally unsettled conditions where German currency was concerned. It is, of course, too early to say whether or not attempts to stabilize the mark have been completely abandoned, but very probably they have not in view of the success of the Germans in holding the mark steady from March 9 to the middle of April.

One of the outstanding developments of the markets here was the re-entrance into our markets of British investors as purchasers of our first-class railroad and and copper shares. It has been estimated that no less than one million shares of first-class corporations were sold abroad in the last ten days, and for a time this buying had the effect of pulling our markets out of the doldrums. This upturn, however, was halted by the governmental action directed against the sugars, which put a "wet blanket" not only on the commodity markets but on all markets which possess even a tinge of speculation.

Stocks and the Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended April 21, 1923

	1923	1922	1921
Monday	666,901	1,987,254	412,564
Tuesday	873,322	1,659,588	473,887
Wednesday	933,850	1,406,844	403,822
Thursday	795,747	1,392,744	694,277
Friday	956,478	1,151,354	1,116,615
Saturday	622,425	766,907	554,000
Total for the week	4,848,723	8,364,691	3,655,165

THE spectre of undigested securities stalked through Wall Street last week and many of the shares which had been sold since the first of the year and which of course had not reached a condition where they are firmly settled in investment boxes, came back for resale. The result was generally lower prices, brightened here and there by days of strength in which it was to be noted the very best of shares on the exchanges led the advance.

There were two developments of importance which had great effect on the markets, one of them unsettling and the other constructive. The first was the attack made on speculation in sugar by the United States Government, a development which threw the damper of dread on all markets with speculative possibilities. The other was the reentry of British investors into the American market for our standard railroad and copper securities. Back of the unsettlement of the market, too, was the fact that, while production and consumption in all lines keep up their very remarkable pace, buyers are no longer so insistent and price levels have sagged moderately from the peaks of the year.

The attack of the United States Government on the New York Sugar and Coffee Exchange, in an action wherein it is sought to prohibit dealing in "futures," was the most important development of the week, marketwise, because of its possible far-reaching effects on the commodity markets of the country. Sugar prices, both raw and refined, last week reached the best prices for the year, and this was immediately followed by the governmental action. The problem to be thrashed out, of course, is how much of the advance in sugar has been due to out-and-out manipulation and how much to the crop position. It is the contention of Cubans that their total crop this year will amount to only something like 3,500,000 tons, and should this forecast be correct, the earlier statements that the world faces a shortage of sugar before the new crop can be harvested may reasonably be supposed to come true.

If the Government's action may be considered an opening gun in a fight to prohibit the purchase and sale of commodity contracts, which it surely is in many well informed quarters, then the action is the most important, marketwise, which has been taken in many months. It is known, of course, that Government officials have been very much displeased at the manner in which speculation has been rampant in the commodity markets and, in some cases, the stock markets, but it would appear that the warnings which had been issued, not alone by Government officials, but by bankers and financiers as well, had already served the purpose of halting the upswing. There probably has never been another governmental suit started in this country whose course through the courts will be followed with such absorbing interest by the financial communities. No doubt it merely is a test case, and a decision favorable to the Government would be followed by action against all markets in which future contracts for commodities are bought and sold.

Investors in Great Britain, rather than in the United States, really put such life into our stock market last week as it had. It was not only their actual purchases, but the example of confidence set, which lent a deal of quiet strength to the first class stocks. This buying immediately preceded and followed the reduction of taxation in Great Britain, and this development, which engendered cheerful markets abroad, brought a good volume of cabled orders for Canadian Pacific, Anaconda Copper and other first class issues of stocks which are well known abroad and which were in many British investment boxes before the war. It was estimated last week by many very competent judges of the market that no fewer than one million shares of assorted stocks had been purchased for foreign account. Of course, the exhibition of this confidence, which was well advertised by international bankers, served to encourage operations for the advance, and for two or three days, just prior to the Government's attack on trading in sugar futures, the markets possessed a very strong and robust tone.

A great deal of attention was paid last week to the records of trade which are, of course, the barometers most closely followed by the stock market. The fact that industrial expansion goes on apace, with consumption just about keeping pace with it, is more or less overshadowed by the development of a halt in the price upswing. It has led to the conclusion that March operations, possibly, will turn out to have been the peak of the year, and has developed a feeling of caution which has naturally brought irregular and dull markets, in which the pressure of liquidation, both for the cashing in of paper profits and representing new sales for the decline, has been quite apparent as well as important.

The future course of the market in view of the readjustments now under way will be of particular interest. It continues to be a very professional affair, of course, with not a great deal of outside participation. In many quarters the hope has not been abandoned that, before midsummer, there will be built up a big market for stocks, with a long succession of million-share days, in which distribution on a more extended scale will be possible. The market leaders at the moment are the first class, dividend-paying shares, which have given a good account of themselves in the last six months and represent corporations whose books are just about filled up with orders through the turn of the half-year. The non-dividend payers and most of the shares of new and untried corporations are almost uniformly neglected. It is quite plain that the idea of discrimination has taken firm hold on prospective buyers of corporate shares.

The trend, in the opinion of most people who make a study of market movements, will follow very closely the fortunes of industry. Should the second quarter of the year prove as prosperous and lively for business as has the first, there is little doubt that the market will give a good account of itself, after the current readjustments have been completed. There are many obstacles in the path, however, among which may be enumerated the difficulties of labor, the tariff disputes and the important fact that prices for shares of all descriptions have advanced, with momentary dips, for approximately eight months. It seems to be peculiarly a time for careful discrimination in the purchase of securities of all sorts, for at present prices many of them no doubt already have fully discounted the happenings for the full first half of the year.

The Week in Canada

Special Correspondence of The Annalist.

TORONTO, April 14.

A PRELIMINARY statement issued this week covering Federal finances for the fiscal year ended March last is characterized by both pleasing and unpleasing features. As far as ordinary revenue and expenditure are concerned, the results were encouraging. The former, amounting to $384,790,135, shows an increase of $13,270,680 over the previous year, while expenditure, at $307,731,559, is a decrease of $17,026,817. The surplus was $77,058,575, as compared with one of $46,761,077. Customs revenue, amounting to $118,275,803, increased by more than $14,000,000, while inland revenue, at $102,794,089, made a gain of more than $30,000,000. The depression last year is naturally reflected in the business profits tax and the income tax, the former dropping from $22,680,383 to $12,574,823 and the latter from $78,392,562 to $59,562,176. The decrease in expenditure was largely the result of smaller outlays on pensions, soldiers' land settlement, soldiers' civil re-establishment, Post Office and public works consolidated fund. In interest on public debt, which amounted to $132,926,596—the largest single item of expenditure—there was an increase of more than $2,000,000. The year prior to the outbreak of the war the interest expenditure on the public debt was less than $13,000,000. As may be inferred from the increase in interest charges, an increase was also experienced in the national debt, and it was a substantial one, amounting, as it did, to $45,206,160, bringing the net debt up to $2,430,202,551. Nine years ago the net public debt was slightly under $336,000,000. Last year's increase is ascribed in the main to the deficit in the Government-owned railway system, which, in the calendar year ended December, amounted to $60,251,845.

While the Federal Government is undoubtedly endeavoring to curtail expenditure, and financial men and newspapers are demanding economies, there are, on the other hand, certain interests clamoring for expenditures from the public purse. Various parts of the country are seeking money for harbor improvements, new docks, etc. Farmers and business men in the Western prairies are urging the resumption of construction work on the Hudson Bay Railway, which has been at a standstill for several years. The Canadian Council of Agriculture, at a meeting held in Toronto a few days ago, unanimously passed a resolution calling on the Federal Government to initiate, before the present session of Parliament closes, a long-time loan scheme for the benefit of the farmers of the country, while a week or two ago the Legislature of Manitoba passed a resolution urging the Federal Government to fix a minimum price on grain based on the actual cost of production, expecting, of course, that the latter would assume any deficit that might occur.

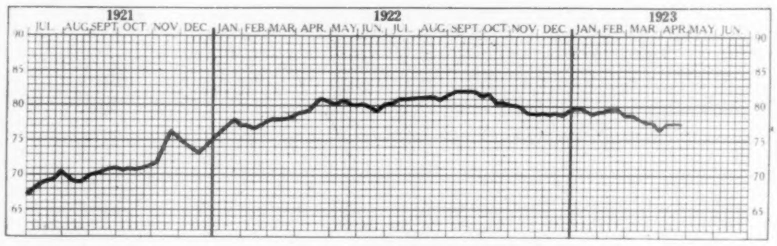
The Federal Government has decided actively to prosecute construction work on the new Welland Canal, having recently awarded tenders with that end in view. Originally the work was to cost $70,000,000, but present estimates

Continued on Page 567

Bonds—Trend of Bond Prices—Average of 40 Issues

TRADING in bonds was quiet during the last week, investors evidently assuming an attitude of caution before making commitments in any volume. The possibility of a prolonged period of industrial inflation with its corollary, a steadily declining bond market, is coming in for a large measure of discussion in financial circles. It is generally admitted that we have entered such a period, and some authorities point to the recent wage advances, notably in the steel and textile trades, as evidence that manufacturers foresee a continued heavy demand for their products. The opposition contend that with the present volume of exports, industry producing at capacity would soon create an oversupply, thus automatically checking the inflationary tendency. These latter point to the reductions in the prices of oil and copper and to the reported slowing up in demand for pig iron and finished steel products as evidence that the peak had been reached in those industries and intimated that the same results would appear in other lines before expansion could become dangerous. The outlook in Europe was regarded as brighter and the strength throughout the entire list of foreign issues was one of the noteworthy features of the week's activities. The general trend of prices for corporate obligations was upward, but changes were mostly confined to fractions. As is usually the case under conditions similar to those at present governing the market, the demand for short-term securities was heavy, with the better grades selling at prices to yield around 5 per cent. This class, as a result of their near maturity, rarely fluctuate more than a small fraction. Holders are thus enabled to keep their principal intact in a declining market, keeping it available for purchase of longer term obligations when the terms appear attractive.

New offerings were somewhat more numerous than in several weeks previous, though, with one exception, none were of a size to cause much comment. The one flotation of note was the issue of $75,000,000 Federal Land Bank 4½ per cent. bonds, due in 1953, redeemable at par after 1933 at the bank's option. They were offered following the call for redemption at par on the first of next month of $55,000,000 5 per cent. bonds. Income from these securities is exempt from all taxation, both State and Federal, a fact which is reflected in their price, 100½ to yield 4.45 per cent. to the optional maturity. Other interesting new issues included are Hamilton County, Tenn., 4½ per cent. road bonds, due 1941, at 99⅝ and interest to yield 4.55 per cent.; $200,000 City of Muskogee, Okla., 5s, due 1936, on a 4.75 per cent. basis; $4,000,000 Los Angeles Suburban Gas Corporation first lien and collateral trust 7s, due 1938, at par and interest; $2,000,000 Houston Lighting and Power Company first lien and refunding mortgage Series A 5s, due 1953, at 89½ and interest, to yield 5.75 per cent.; $194,000 Lawrence County, Ky., 10-30 year 5s at prices to yield 4.70 per cent. for all maturities; $1,000,000 Sheriff Street Market and Storage Company first mortgage fifteen-year 6s at par; $2,500,000 Southern Minnesota Joint Stock Land Bank 5s, due 1953, optional 1933, at 103 and interest, to yield 4.62 per cent. for the earlier maturity; $750,000 Illinois Mid-West Joint Stock Land Bank 5s, due 1953, optional 1933, at 103 and interest; $300,000 City of Charlotte, N. C., 4¾ per cent., due 1925-64, at prices yielding 4.50 to 4.60 per cent., according to maturity; $520,000 City of Minneapolis 4¾s, due 1933, at prices to yield 4.30 to 4.40 per cent.;



Par Value Sold on the New York Stock Exchange

Week Ended April 21, 1923

	1923	1922	1921
Monday	$9,939,100	$25,518,000	$9,366,500
Tuesday	10,535,250	24,734,750	9,737,000
Wednesday	11,692,620	20,382,750	11,044,100
Thursday	10,571,600	23,629,500	6,155,500
Friday	9,853,450	22,322,000	8,620,000
Saturday	5,015,750	10,709,500	5,054,000
Total for the week	$57,607,770	$127,296,500	$49,977,100

$185,000 City of Dover, Del., Special School District 5s, due 1924-46, at prices to yield 4.60 to 4.65 per cent.; $3,000,000 Bear Mountain Hudson River Bridge Company first mortgage thirty-year 7s, at 98½ and interest, to yield 7.10 per cent.; $2,000,000 Portland Railway Light and Power Company first lien and refunding mortgage twenty-five-year Series B 6s, at 94½ and interest, to yield 6.45 per cent.; $1,000,000 Brooklyn Borough Gas Company forty-year general and refunding mortgage Series A 6s, at 98½ and interest, to yield 6.10 per cent.; $189,000 Gaston County, N. C., 4s, due 1938, at 93⅝ and interest, yielding about 4.60 per cent. to maturity.

THE market for municipal bonds was dull. The recent demand for bonds of this class seems to have vanished completely, but it is worthy of note that very few blocks of any size were pressed for sale. The offering by the State of Iowa of $22,000,000 soldier's bonus bonds was the cause of much interest among dealers. These bonds as offered bore a 4¼ per cent. coupon and the State law requires that they be sold at a price not less than par. The several syndicates organized to bid for the issue were unwilling to pay such a high price and tried to get concessions in the interest rate, but without success. Meanwhile, the State Treasurer has rejected all previous bids and has announced that he would continue to advertise the issue as it stands until a purchaser is found.

There is a good deal of speculation in the financial district as to the form and amount of the new Government financing, which must be completed shortly to provide funds to retire the $800,000,000 4¾ per cent. Victory notes which mature May 20. It is generally expected that it will largely consist of short term obligations but it seems that the rate will of necessity be higher than the 4½ per cent. notes issued last month. Probably due to this impending financing the Liberty list was soft, declines ranging from 6-32 for the Second 4¼s, to 10-32 for the Third 4¼s. The new United States Treasury 4¼s closed unchanged at 99.1.

Joint Stock Land Bank and Federal Farm Loan bonds held their prices well in the face of the large new issue of the latter. It is reported that that issue is meeting with a good reception at the hands of investors which is quite natural in view of the fact that with strong security they combine total exemption from State and Federal income taxes, and at the offering price yield about .25 per cent. more than municipals of the better grade.

Railroad bonds displayed a trend toward slightly higher prices, the high grade legal obligations as well as the speculative issues participating in the advance. The tendency, mentioned on this page in a previous issue, for holders of railroad stocks to exchange their holdings for bonds of the carriers, seems to be continuing. At present prices a good many well secured bonds pay as high a return as the stocks, while possibility of the necessity of advancing wages and reducing freight and mileage rates has caused some anxiety as to future earnings in the minds of cautious investors. The week's record of advancing bond prices, while the stocks lost ground, seems to confirm that thought. Canadian Pacific was one of the exceptions to the rule, due in large measure to the announcement that through the sale of some of its lands it would retire approximately $52,000,000 of its short term funded debt in the near future. The Canadian Pacific 4 per cent. permanent debentures gained ¾ to 79. It is expected that plans for readjustment of the Texas & Pacific will be made public shortly. This road was placed in receivership through a dispute as to interest payments on its second mortgage income bonds, the earnings applicable to its first mortgage never being in danger. No dealings were reported in the income 5s, but the 1st 5s rose ⅝ to 93⅝. A good deal of interest was shown in the fluctuations of Keokuk & Des Moines 1st 5s, which gained 1½ to 66½. This issue matures on the first of next October and the quotation has dropped to the present level from a price of 92 in January. The Rock Island guarantees the payment of interest, but not principal, and as a trackage rights contract between these roads expires next December and there seems to be some doubt as to whether their past relations will be renewed, provision for payment of the issue seems uncertain. Southern Railway obligations all gained fractions, the consolidated 5s rising ⅛ to 94¾ and the general 4s advancing ¾ to 67½. Atchison Topeka & Santa Fe general mortgage 4s gained ⅜ to 86½. New York Central 6s rose a fraction to 103¼ and the 3½s advanced ½ to 74⅛. Northern Pacific 5s rose ½ to 94⅝ and the 6s climbed a point to 107¼. Union Pacific 1st 4s rose ½ to 90¾. Missouri, Kansas & Texas prior lien 6s jumped a point to 95½, while the adjustment 5s rose a fraction to 55½. Erie general 4s advanced over a point to 46¼. New York, New Haven & Hartford 7s rose a point to 74. Seaboard Air Line 6s lost ⅞ to 64⅝. Chesapeake & Ohio convertible 5s gained a fraction to 88⅝. Chicago, Milwaukee & St. Paul general 4s rose ½ to 72. Baltimore & Ohio 1st 4s gained ⅞ to 77. Chicago, Burlington & Quincy general 4s jumped 1¼ to 86⅛.

Public utility bonds just about held their own in very quiet trading. Cities Service Company published its report for 1922, showing consolidated net income greater by $4,000,000 than for the preceding year. It was interesting to note in this report that public utility operations were responsible for 67 per cent. of the earnings, while oil contributed only 33 per cent. In the two previous years the percentages from oil were much higher, and the stability of earnings was sometimes questioned as a result of that fact. Cities Service series "C" debentures gained 1½ to 95. Columbia Gas and Electric 5s lost a fraction to 96¼ in spite of an excellent report of earnings. Interborough Rapid Transit 5s lost ¾, to 69, although estimates of earnings under the new capitalization, made for the Readjustment Committee, indicate a figure well in excess of all interest and guaranteed dividend requirements. The I. R. T. 7 per cent. notes gained ½, to 90½. United Railways Investment 5s gained ½, to 96⅛. Rapid Transit Securities 6s, the new securities to be issued under the Brooklyn Rapid Transit reorganization, were quite active. They sold as high as 74, but closed at 73⅛, up ⅝ for the week. Brooklyn Edison 6s lost a point, to 103½; the series "C" 7s fell ¾, to 105¼, and the 5s declined ¾, to 95⅛. American Telephone and Telegraph collateral 5s gained 1½, to 97¾, but the convertible 6s lost a fraction, to 115¾. New York Telephone 6s of 1941 lost a fraction, to 104ffi, while the 6s of 1949 gained ⅝, to 105. New England Telephone and Telegraph 5s rose ½, to 98⅛. Hudson & Manhattan refunding 5s advanced ⅝, to 80¾, and the adjustment 5s gained about a point, to 57⅜. Montana Power 5s jumped 1½, to 96½. Western Union 5s advanced 2 points, to 98⅞.

INDUSTRIAL obligations were very irregular, reflecting developments in different lines of industry represented. Bonds of the sugar producers, particularly the convertible issues, evidenced a downward tendency in sympathy with declining prices for the stocks when it became known that an investigation of the industry would be made on behalf of the Attorney General's office to inquire into the course of prices for their raw product. Punta Alegre 7½s dropped 1½, to 119. Cuba Cane 7s lost a fraction, to 91¼, and 8s fell ¾, to 94¾. Vertientes Sugar 7s lost ½, to 98½. Eastern Cuba 7½s, on the other hand, advanced ½, to 107⅜, and Warner 1st 7s rose ½, to 103¼. Sinclair Consolidated Oil reported a profit of $14,761,742 for 1922, compared with a deficit of $6,886,778 in 1921, but the convertible 7s, following lower prices for the stock, lost ¼, to 99⅞. Sinclair Crude Oil Purchasing Company 5½s and 6s were unchanged, but the 5 per cent. obligations of the Pipe Line Company declined ½, to 85. Tidewater Oil 6½s gained a fraction, to 103¼. Marland Oil 8s with warrants varied over a wide range, closing at 147, up a point. E. I. du Pont 7½s dropped a point, to 106¾. Armour & Co. 4½s jumped 2¼, to 86¾. Morris & Co. 4½s lost ½, to 77¾. American Smelting and Refining 5s lost ½, to 88⅜. Cerro de Pasco Copper convertible 8s dropped 2, to 142. Chile Copper 7s gained a point, to 112¼. International Paper Company series A 5s lost a point, to 84, bringing this convertible issue down to a price level with the series B 5s, which have no support from a conversion feature. Goodyear Tire and Rubber 8s of 1931 lost a fraction, to

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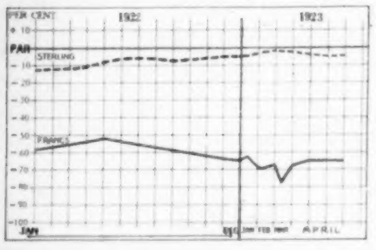
Foreign Exchange:

Week's Range

	High	Low	Closing
Pound Sterling	\$4.66	\$4.64¾	\$4.65¼
Francs	6.70c	6.52c	6.65c



The Range of Discount on Sterling and Francs.

THE outstanding development in the foreign exchange market last week was the fact that the Germans quite evidently lost their grip on the mark and that it crashed downward from the 47 and 48 cent point for 10,000 marks to around 31¼ cents for 10,000 marks, a slump which came suddenly and swiftly and which threw the foreign exchange market, as well as all markets in Berlin, into a state of very great confusion and disruption. There is a great deal of interest on both sides of the water—particularly in view of this happening—in the future course of the German mark. International bankers have been suspicious of the peg in the mark, nevertheless, while they were talking about it and saying that in the face of the flood of new German currency which had been put out it could not be done. Still a peg was put in at 47 to 48 cents for 10,000 marks and it remained there very solidly from March 9 to last week. Meanwhile, millions of marks were bought and sold in all markets of the world without causing any considerable fluctuation in the exchange rate.

Shrouded in secrecy as the foreign exchange market always is, the financial centres of the world do not know and probably never will know exactly what happened to mark exchange to cause its wide depreciation, which amounted to something like a panic in marks. It had been held up, previous to that time, by the combined efforts of German bankers working in close co-operation with the Cuno Cabinet, and with the proceeds of foreign specie which had been gathered in by the Germans, with the proceeds of the recent \$50,000,000 gold loan, which was only partially subscribed, and by the use, in some measure, of gold marks. It must be admitted that with this fund at their disposal little attention was paid to home protests that the instability of the mark was interfering with business, and the bankers proceeded to peg it firmly at 47 to 48 cents for 10,000 marks. Whether or not this peg was suddenly withdrawn as the result of a carefully laid plan and the following out of a schedule is, of course, unknown, but, for some reason or other, the mark dropped sharply to 31½ cents for 10,000, the lowest rate since Feb. 8, and more than halfway back to the low record price of 20 cents for 10,000 marks, established in January. In some quarters this was regarded as practically a certain sign that the German Government has decided to make terms with France and Belgium because of the well-known fact that it would undoubtedly mean the end of the mark system of currency, already unsound, unstable and entirely fantastic. No doubt the dramatic collapse of the mark will have far-reaching significance in relation to the situation in the Ruhr Valley, because of the fact that the stabilization of the mark around 20,000 to the dollar was an important factor in the German Government's strategy of passive resistance against French occupation of the Ruhr Valley. It appears that there is a very wide difference of opinion even among Germans as to what should be done. One large and powerful clique has adopted the platform that the mark should be supported to the limit—that is, to the limit of the Reichsbank's gold holdings—but on the other side are the powerful business and industrial interests, who have been urging the Government to withdraw the Reichsbank's support and to let the mark drop to its natural level in order to stimulate export business. But, at any rate, whatever happened, it caused a veritable panic on the Boerse, and attracted very widespread attention to the present situation in Germany from all other countries.

The industrial plight of Germany is possibly more critical than at any time since the armistice, mainly because of the fact that in making loans business men find it practically impossible to do business when payment is made in currency which may be worth something today and nothing tomorrow.

So far as the other exchanges are concerned, the week was practically without important feature. The reduction of taxation in Great Britain had a sustaining influence on the pound sterling for a few days, but it was only momentary at best, and such gains as were established when this important news was made public were very quickly lost. The pound sterling appears to have reached an inactive level around \$4.65. This is something like 6 cents below the year's best price, but there have been some very large transactions on both sides at this level. It is evident that the British Government is not favorably disposed toward a strong upward movement in sterling at the present time and that possibly, if necessary, the restraining influence of heavy sales would be used to keep it within bounds. It is rather a remarkable thing how all talk of an early return of sterling to parity has disappeared from the financial districts of the world. It was on every tongue three or four months ago and predictions were made then that sterling would return to par by July 1 and that gold shipments to England would commence on a large scale before Fall. This quite evidently is just what the British Government does not want at this time, and no doubt it would upset many well-laid plans. The British Government is obliged to go into the sterling market now and then with sales for the purchase of dollar currency to make interest and debt payments to us. The one to be made in the near future amounts to about \$80,000,000, and although no official statement has been made about it, it is quite generally believed in the financial district that this sum has already been arranged.

The markets of the world have been curious to know whether or not on the recent decline the British Government picked up any Liberty bonds at their 2 to 2½ per cent. depreciation, which might be paid over to the Treasury Department at par in payment of England's obligation, but an official statement from Washington denied that any such purchases were made, which quite evidently settles that discussion.

The franc has been moderately steady, ranging around the 6.52 to 6.69 cent level, and at those prices has been fairly active, with a very firm undertone. There were more franc bills offered for sale in the New York market last week than is ordinarily the case, and this suggested in some quarters the belief that exports from this country to France are decidedly on the increase.

One of the developments of the week in the Far Eastern exchanges was the passing of the fear that silver prices will crash straight downward after July 1, when the United States Government completes its scheduled purchases. It is the consensus of opinion in the silver market that nothing of this sort is going to occur and, as a matter of fact, not only dealers in silver, but foreign exchange dealers as well, took a more rational view of the situation last week. Of course this made for improvement in the Far Eastern exchanges and others, based to a large extent on the market price for silver. As a matter of fact, many dealers hold the belief that it will be a much better thing for the exchanges when the market becomes a free and open one in silver and after it has sought and recovered its natural level.

The fact has not been overlooked that foreign buyers, particularly those in London, were very heavy silver purchasers of railroad and copper securities in the New York market in the last fortnight and that, of course, this is reflected to some extent in the foreign exchange markets, particularly for sterling and francs, since, in most cases, the securities are bought outright and the actual certificates are sent abroad. In many quarters this resumption of interest in our markets is considered particularly significant, holding out, as it does, the hope that once again foreign investors will line their boxes with first-class American industrial securities.

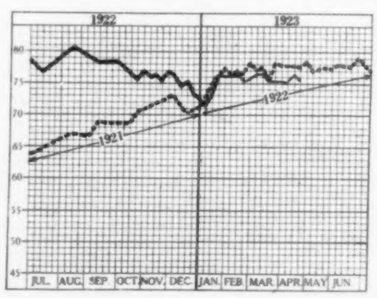
The development most anxiously awaited in the foreign exchange market is the outcome of the negotiations to be opened within a short time between France and Germany for a settlement of the reparations problem. Underground consultations have been going on for a long time but they have not yet got out into the open, where the terms can be freely discussed. It has been subterraneously reported that the difference of opinion between France and Germany as to reparations now amounts to 20,000,000,000 gold marks, that is, Germany is willing to pledge payment of 30,000,000,000 gold marks while France asks 50,000,000,000 gold marks. Of course, if such terms are formally offered by either side it will mean a long step in the possible early settlement of the difficulties because it will offer a base from which active negotiations may be carried on. Germany will no doubt demand as the price of her signature on the contract covering reparations that France withdraw from the Ruhr Valley. On the other hand, France appears determined not to withdraw until payments have at least been started and then to withdraw only from certain districts as allotted payments are received.

Money:

Week's Price Range

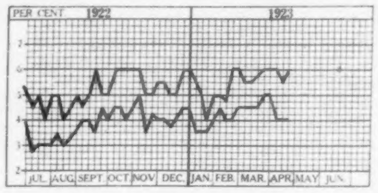
	Call Loans	Time Loans 60-90 Days
Last Week	6 @4	5½@5¼
Previous Week	5½@4	5½@5¼
Year to date	6 @3½	5¾@4½
Same week, 1922	4 @3½	4½@4¼
Same week, 1921	7 @6	7 @6½

THE POTENTIAL SUPPLY

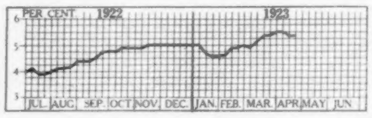


Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

THE money situation may be called a fairly constant one. It has reached a stage where the demand for new funds for business expansion, for the financing of payrolls and raw and finished materials is just about as heavy as may be expected this year, with a continuation of the drain on facilities of private banking institutions and with a more moderate call on the facilities of the Federal Reserve Banks, whose discounts increased last week by something like \$23,500,000. The financial situation is so thoroughly sound that the demands, which are, of course, largely seasonal, have not yet caused any great impression on the surplus supplies of credit backed up in the financial centres and in the Federal Reserve System and, as a matter of fact, the ratio of total reserves to deposit and Federal Reserve note liabilities combined stands at near the high point of the year. That for the twelve banks now is 75.5 per cent. and of the New York bank is 83.8 per cent. In such percentages there should be no hint of danger of overexpansion, and, in fact, it is the testimony of many conservative bankers that this ratio for the system might conceivably decline to, say, 50 per cent. without approaching the danger point.



Range of the Call Loan Rate.



Range of the Time Loan Rate.

But it is evident to observers of the situation that bankers and those who have to do with financial affairs in a large way are moving more cautiously than they were a month or so ago. Applications for new loans are being scrutinized more closely, and there is apparent more of a disposition to scale down amounts applied for. Possibly this is a natural reflection of the banking view, very widely expressed, that, while business conditions are in splendid shape at present makes inflation a possible tremendous stock of gold in the country at the moment makes inflation a possible development, unless it is held closely in hand. Evidently that is just what is happening at the moment.

The advance in acceptance rates revived discussion of the possibility of a higher rediscount rate. It was announced by dealers that this had no particular significance and was merely for the purpose of bringing these rates into line with other open market rates for money. However, it was recalled in many banking quarters that the advance in acceptance rates had many times before been the preliminary signal for a general advance in rediscount rates.

As long as business continues to expand and commodity prices do not sharply decline, it is quite evident that the needs of credit will continue to expand. Loan expansion, under these conditions, is well-nigh inevitable, and it is the consensus of opinion in banking circles that open market rates for money can hardly be expected to decline, and that, rather, some moderate tightening up is to be anticipated. Many bankers, in fact, expect rates on all business money to advance fractionally within thirty days. An advance of so much as one-half of 1 per cent., it may be pointed out, would probably cause a sharp increase in borrowing at the Federal Reserve Banks.

One of the unfavorable features of the trade expansion, according to the reports of business journals, is the continued lagging of collections. One explanation of this comes from an industrial centre where conditions generally are favorable in a high degree, and yet where it is pointed out that payments are not so good as might be expected. This, undoubtedly, is because a number of concerns are handicapped by lack of capital in financing the unusually large volume of business offering.

The outstanding feature of the entire money situation, and the one which has remained practically constant during the entire recovery of business and the diversion of the proceeds of investments back to ordinary and usual business channels, is that the banks are more than ever standing on their own feet, and are using but comparatively little of the vast store of credit available to them, when

necessary, in the Federal Reserve System.

Improvement, gradual though steady, is to be found in the foreign financial situation, if the bank statements may be used as a barometer of their conditions. There has been a gradual strengthening of the ratio percentage of the Bank of England in the last fortnight. The reduction of taxation there has had a considerable effect in accelerating business and industry. The feature of the statement of the Bank of France last week was the repayment by the State to the Bank of some 400,000,000 francs on account of extraordinary advances, and the rather startling development that France has been able to reduce her circulation by approximately 1,000,000,000 francs from the high of a fortnight ago to almost the low point established in the first month of the year. It was accomplished through the repayment of advances by the State and the arrangements made for internal loans. German printing presses continue to grind out marks at an unprecedented rate, with each succeeding statement by the Reichsbank sending the figure on total circulation to a new high point. These figures, of course, are now utterly fantastic. No one can say, and only the future can prove, the worth of the German mark in view of this tremendous watering of the currency over a long period of months.

Grain:

Week's Price Range

	WHEAT.		CORN.		OATS.	
	High	Low	High	Low	High	Low
May	$1 27	1.23½	.81⅛	.77½	.46¼	.44¼
July	1.24¾	1.21¼	.82⅜	.80	.47½	.45¼
Sept	1.23	1.19⅛	.82⅞	.80⅜	.46	.44¼

THE market for grains was a very good one last week, with the level of prices established the previous week fairly well maintained and with only some minor downward fluctuations as the technical position of the market was straightened out intermittently. There was good demand for both wheat and corn from exporters as well as domestic dealers in these commodities and the trend of prices appears to be firmly established in an upward direction. Of course, the Government's action against the New York Coffee and Sugar Exchange, to prohibit the dealing in "futures" in sugar, caused some unsettlement in the grain markets the latter part of the week, on the theory that grain futures might next be attacked by the Attorney General's Department.

Of course, there were as wild and unrestrained upswings in grain as there were in sugar and cotton, and possibly this is not in the minds of Government officials, nevertheless, since the attack was started on trading in "futures" in sugar, it is realized in the trade that this may be an opening wedge for an attack on trading in commodity "futures" of every sort, and, therefore, many of those who have long lines of grain were glad of this excuse to be able to liquidate their contracts at a profit on a good market.

The conditions which prevailed the previous week, which put wheat to a new high level for the year, were maintained last week, that is, the export demand kept up fairly well, and, while the "crop scare" lost some of its force by reiteration, still it was evident that it was an actual one rather than an imaginery one, and that there was a great deal of damage, as yet unmeasured, to the growing crop.

Particularly unsettling weather reports continue to come in from the Southwest, with dry weather and duststorms in parts of Kansas and Nebraska. However, these unfavorable crop reports are more or less of a repetition of those which were previously received and, therefore, did not have the full effect in the grain markets as when they were fresh news the previous week.

Various crop experts estimate the aggregate prospective yield of Kansas, Nebraska and Ohio, based on the present condition and probable loss in acreage, at 156,000,000 bushels, or 59,000,000 bushels less than harvested last year. This, with the estimate that the Canadian Northwest had been overestimated by 25,000,000 bushels more or less served to offset the flood of selling orders which naturally met the higher price levels that now obtain. On the other hand, Argentine's exportable surplus is estimated at 25,000,000 bushels in excess of previous returns.

Farm labor is progressing very well in many sections of the country and Spring has opened sufficiently in the agricultural districts to give an estimate of the fact that in many lines at least the acreage to be planted to the new crops will be considerably larger than last year. The farm labor situation, like the labor situation in most other industries, is unsettled and likely to prove a formidable obstacle in the path of agricultural endeavor this year. Predictions are made quite freely that to secure an adequate supply of help it will be necessary for the farmer to pay 10 to 15 per cent. higher wages than were paid last year. No doubt this will have an important bearing not only on the cost of the 1923 crop, but on the rapidity with which it is brought to market.

Some of the smaller countries of the world were rather liberal buyers of American grains in the open market last week. This was particularly true of Italy and Greece. The week's export movement was 3,145,000 bushels, a decline of approximately 1,000,000 bushels from the previous week, the majority of which was wheat, which amounted to 1,525,000 bushels, against 2,226,000 bushels the previous week. Canadian grain in transit, exported from the United States last week, amounted to 2,128,000 bushels, as compared with 2,065,000 bushels in the previous week. There were also some very liberal exports of rye, barley and other small grains.

The visible supply of wheat in this country is now 45,476,000 bushels, as against 45,378,000 bushels the previous week and 33,029,000 bushels for the corresponding week of last year. The visible supply of corn is 26,897,000 bushels, as against 27,469,000 bushels the previous week and 43,046,000 bushels for the same week last year.

The future of the wheat market is more or less bound up in the attitude of foreign buyers over a period embracing the next two or three months. Should they come into the market in such volume as they did week before last and in other weeks of the year, there would be little complaint about either the price or the diminishing visible supply. The trouble with the foreign buying this year is that it was spasmodic, and one week of moderately heavy buying for foreign account was followed by another in which it slackened down to very small figures.

Underlying sentiment on the immediate outlook for prices is very much divided, and there are strong interests in the trade on both sides. It appears, however, to be the consensus of opinion that prices will continue to move in a feverish manner until something happens which will bring about more progressive operations one way or the other. This might develop either through a sudden resumption of foreign buying or through fresh disturbing news from the belt about the condition of the new crop. For almost the first time on record the wheat farmers of the country have the situation very much in their own hands. Of course, the $1.25 figure for wheat brought rather larger shipments to the centres, but in the main sufficient grain remains on the farms of the country to control the price absolutely, were such an artificial expedient necessary. Of course, in the final analysis it is the law of supply and demand, but the supply is to be measured to a very great extent by the attitude of the farmer toward releasing his hold on the grain as the higher levels are reached.

The advances which were made to the agricultural districts by governmental and semi-governmental financial agencies succeeded moderately well in removing any pressure for the quick sale of large amounts of grain, and the future course of the market will depend considerably on the judgment of each individual farmer as to the right time to let go of the old crop. The Department of Agriculture, in its weekly bulletin, calls attention to the fact that, although the world's supply of wheat in 1922-1923 was more closely balanced with the supplies available for the preceding year, differences in the distribution of the crop were striking. The bulletin adds "European production in 1922-1923 was about 214,000,000 bushels short of the previous year, but exporting countries produced enough more to make up for the loss in Europe. It also appears that European consumers will, in addition to their purchases last year, hardly buy sufficient to make up the deficit in their own production."

Business conditions abroad continue their upturn, and, above all, should a settlement be reached between France and Germany over the Ruhr difficulty, it would not surprise the trade should this view of the situation be completely changed before the turn of midsummer. Argentine shipments abroad were moderately heavy, and so-called "cheap wheat" has literally flooded Europe, but there is still a very considerable deficit which must be made up, and, in all probability, it will be filled by American grains.

Iron and Steel:

The Situation to Date

	End of March, 1923.
United States Steel orders, tons	7,405,332
Daily pig iron production, tons	113,490
Monthly iron production, tons	3,521,275
Pig iron, Bessemer, at Pitts., ton.	$32.27

IT became quite evident in the last week or so that the year's peak in the iron and steel industry was reached. The pressure for deliveries is just as insistent as it was and new orders are continuing to come to the mills in entirely satisfactory volume nevertheless, prices in these lines show some recessions from the extreme top, and the payment of premiums for quick deliveries on immediate orders is no longer heard of in the trade. The situation, generally speaking, is entirely satisfactory. Orders now on the books will carry the mills, as a whole, well through the Summer, and even though buyers do show a more cautious and hesitant attitude than heretofore, it is a quite welcome development to the manufacturers, who were more or less inundated with the flood of new business which came to their books within the last few months. They consider this more or less a development of moderation. Buyers continue to be anxious about second-quarter materials and deliveries but, so far as third and fourth-quarter deliveries are concerned, it is in these that the development of hesitation has taken place.

Of course, it is yet much too early to say whether or not the orders on the books and those which will come in in the balance of this month will keep the industry at a point of operation as near to capacity in the second quarter as that in the first. The belief is generally expressed in the trade, however, that it will, at least, until we'l along past midsummer, given, of course, no insurmountable obstacles in the form of labor dearth or transportation tie-ups. As a matter of fact, the production ratio was driven a step further in the last week or so. The mills of the United States Steel Corporation are now at about 93 per cent. of capacity, while the iron and steel trade as a whole, is slightly below that figure. Some idea as to how long the present ratios are to last may be gained from an analysis of the figures of unfilled orders of the United States Steel Corporation, the largest factor in the trade. Unfilled tonnage at the end of March stood at 7,405,332 tons, an amount equal to six months of production at 90 per cent. of capacity, while unfinished rolled steel, for sale outside of the corporation, is 53,000 tons a day or 16,500,000 tons a year. There was an increase in March of 119,343 tons, equal to 8 per cent. of the capacity of this corporation, and estimating shipments at 89 per cent., the bookings in the month seem to have been about 97 per cent. of capacity, as compared with 117 per cent. in February and 97 per cent. in January, similarly computed.

The smooth running of the industry has been seriously jeopardized by the labor situation, and it is now the foremost topic of discussion in the trade. It was brought out into the open by the statement of Judge Elbert H. Gary that the present immigration laws, which more or less choke off the supply of labor which the mills must have, has been an economic crime. This, in the opinion of other leaders in the industry, is putting it very mildly. Even in the

The Week in Canada

Continued from Page 564

run up to $150,000,000. Locks under construction are larger than those on the Panama Canal, the purpose being to make them of sufficient size to accommodate the largest ocean liners. But, even with the completion of this enterprise, it will be necessary before large ocean steamers can utilize the canal, for the canals on the St. Lawrence to be enlarged to a corresponding size, and they have an aggregate length of about forty-six miles. A contract was awarded this week for an 808,000-bushel addition to the Government elevator at Vancouver, which, when completed, will provide a total capacity of over 2,000,000 bushels.

The Ontario Government, which a little over a year ago established banks for the purpose of securing money for farm loans, now proposes to render financial assistance to the development of the cheese industry of the Province. According to a bill now before the Legislature, it is proposed to loan money at 5 per cent., and to an amount equal to 80 per cent. of the value of plant and property, to farmers of any district who will undertake to erect a cheese factory and deliver to the same 3,000,000 gallons of milk annually. Although cheese production in Ontario is double that of any other Province, the industry has been static of late, the output in 1921 being 103,432,696 pounds, valued at $18,676,380, as compared with 103,320,041 pounds and $27,920,477 respectively two years before. The point that concerns most people is how the Provincial Government will be able to pay 4 per cent. for deposits, meet overhead charges, allow for possible losses, and loan money at 5 per cent.

Although the Federal Bankruptcy act has been on the statute books only a couple of years, an agitation is already on foot to secure amendments thereto; among Quebec members of the House there is even a demand for its repeal, on the ground that it has led to industrial and financial dislocation, gross abuses by officials and instability of credit. That the act, in its operation, has developed many weak spots, particularly in respect to the ease with which debtors have been enabled to avoid their liabilities, there can be no doubt. There is, however, no likelihood of repeal, a step which would be unjust to foreign creditors in particular; but important amendments are probable, the Minister

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face of the fact that wages in the steel industry have been increased 11 per cent. and that they now compare very favorably with those paid workers at the time the mills were under pressure of wartime requirements, still it is undoubtedly true that there is a great deal of discontent among the workers in the mills, that outside employments are providing very fierce competition and that the reopening of outdoor work will even heighten this. This leads to the conclusion that the shortage of labor will probably get worse before getting better. The type of laborers who work in the steel mills is, as a rule, uneducated. Most of them hereotofore were foreigners, and it must be said that the American workmen does not make an ideal laborer in the mills. He is discontented with the conditions of labor and his lot in life generally. Therefore, it was of necessity that the iron and steel mills of the country turned to foreign labor for help and depended upon this class of labor in the main until the restrictions on immigration by the new laws gradually choked off the supply. There were some attempts to import negroes from the South and one of the big companies has imported several colonies of Mexican laborers, but these expedients are not proving entirely satisfactory.

Records of the industry for March continue to pour in. First, pig iron records of the past were overshadowed, then steel ingot production, and now come two new records, one for sales of fabricated structural steel, and the other sales of steel castings, in both cases new records being made for all time. The Department of Commerce, in co-operation with the Structural Steel Society, reports that March sales amount to 95 per cent. of shop capacity, as against 80 per cent. in February and 88 per cent. in January, 1922, the previous high record. Total sales for the month amounted to 210,716 tons, the first time that actually reported tonnage has exceeded 200,000 tons in any month. Booking of orders for commercial steel castings in March were 30 per cent. greater than the previous high record for that month in any previous year, brought about mainly by the purchasing of railway specialties and miscellaneous orders. Total bookings for the month were 96,900 tons, or at the rate of 148.2 per cent. of capacity, as against February bookings at 93 per cent. of capacity. Orders for railway supplies amounted to 76,409 tons, or almost 200 per cent. of capacity, while bookings of miscellaneous castings amounted to 67,155 tons, or 114.6 per cent. of capacity, as against 85.8 per cent. for February bookings.

The reviews of the trade indicate very fully that the industry, so far as prices are concerned, is undergoing a readjustment. Possibly it is fair to say that the industry passed into a period of relative quietude as compared with the last two months, and there were few important developments. Basic prices, it is quite generally believed in the trade, are high enough for the moment. Of course, they would be driven further up the scale by insistent demand, but the hysteria of buyers appears to have passed, and, with premiums no longer in fashion, there is little doubt that the trade will settle down to a more normal and possibly more healthy condition.

The greatest change in price last week took place in pig iron, wherein buyers are particularly cautious. One of the authorities of the trade places the composite price of pig iron at $30.79 per ton, compared with $30.86 for the four preceding weeks. It is the first decline of importance which has taken place in the industry in the last four or five months. The price level which was attained is reflected by the statement that one year ago this figure was $20.40. In the composite price of steel materials as a whole very little change is shown over quotations for the previous week. There is an especially heavy demand at the moment for automobile steel of all sorts, and in this particular line there are not only no reductions, but in some cases advances. Merchant pipe is in demand, as are oil-country supplies of all sorts. Railroad buying has slackened somewhat, and heavy melting steel is in lighter demand, although the lighter and cheaper grades are still in good demand, owing to their wide use in the making of iron.

The fuel problem is no longer causing the iron industry any worry. Furnaces are well supplied by current contracts, and steel makers are taking no interest at present in third-quarter supplies. Quite a few steam coal mines have been forced to close. Spot furnace coal has been offered at $6.50 per ton, as compared with $7.50 three weeks ago, when the industry was at its height of both operation and incoming business.

An interesting sidelight on the situation as regards the large amounts of coke which were ordered by German firms was that some very large consignments of this fuel were caught in the congestion at the Port of New York, and that the time limit for payment is just about to expire. It is widely believed in the trade that these shipments will never leave this country, and, of course, this will bring about a further easing of the fuel situation.

The international situation, so far as the steel industry is concerned, is very little changed. The monthly record of shipments, principally rails, bars and shapes, continues to show an increase month by month, which, nevertheless, at best is only moderate. Very little material is coming to this country from the other side. Both France and Germany continue to pick up raw materials wherever they can find them, but operations in the Ruhr Valley have been practically suspended and the mills of both Germany and France are at a slower rate of production at the moment than at any time since the occupation of German territory by the French. This possibly may be attributed to the fact that both countries have been unable to get quick deliveries of raw materials which they have ordered. However, there have been no complaints that the present outturn of iron and steel products, even though at a greatly reduced pace, is inadequate.

In other kinds of metals there is also a softening tendency. There are ample supplies of copper to be had at the present time under 17 cents, although there is a very good undercurrent of demand. Tin is lower and in such lines as antimony, graphite, manganese, tungsten and quicksilver, prices generally have been shaded moderately from the peak.

Cotton:

Week's Price Range

	High	Low	Closing	Net Change
May	28.85	26.90	27.05	—1.48
July	28.97	26.18	26.25	—1.50
October ...	25.10	23.75	23.90	—1.27
December ..	24.58	23.28	23.45	—1.00
January....	24.25	23.07	23.20	—1.23

COTTON generally was unsettled last week. The pressure was abruptly lifted two or three times, with some very good advances, but these were all followed by a sagging back to the previous level, and the old crop months now range between 27 and 29½ cents, while options for the new crop are to be purchased around 24½ to 25½ cents.

The announcement of a suit by the Attorney General to restrain further dealings in sugar options on Thursday had a great effect on the cotton market, because of the fact that in cotton, as in sugar speculation, this year has been very bold and aggressive, and has had a very considerable effect, it is admitted, in putting the price of raw cotton to its present level. Of course, it is hardly to be anticipated that there will be any immediate change in the machinery of cotton dealings, particularly should the suit of the Government have a political tinge to it.

The "Solid South" is very much interested in the cotton situation, and doubtless would protest vigorously against any changes in the methods of marketing the crop as at present in effect. Possibly the outstanding feature of the week was the publication of the mill stocks on April 1, showing 2,034,000 bales on hand, as compared with 1,557,000 bales at the corresponding period last year. That the mills should actually have increased their stock in the month of March, at a time when dry goods reports were indicating less active daily business, exerted more or less of a depressing influence on sentiment throughout the week, and suggested to the minds of some, at least, who are interested in the cotton market that mill owners may have overpurchased in the recent period of intense excitement in the cotton market. At least, it must be said that the mill stocks now on hand will carry them far toward the season when new crop cotton will be available.

The records of consumption continue to prove most astonishing. Belated returns for March show that more cotton was consumed by American spindles than in any single month in the history of the industry. Total consumption was 623,105 bales of cotton, or more than 100,000 bales larger than consumption in March a year ago, according to Census Bureau figures. The record of consumption exceeded the previous record made in May, 1917, by about 8,000 bales. Consumption in cotton-growing States also was a record, 392,027 bales being used, compared with the previous record of 351,240 bales in May, 1917.

Cotton spindles active last month aggregated 35,500,518, compared with 35,397,707 in February this year and 31,872,942 in March last year.

The export figures continue to be more or less of a disappointment, and it is evident that British spinners are in the market for cotton only on the breaks, and are not taking chances with an oversupply. Last month the exports aggregated 318,210 bales, compared with 359,657 bales in February this year and 461,484 bales in March of last year. British spinners' stocks on hand are at practically the low point of the year.

The textile industry, as far as cotton goods are concerned, is in more or less of a quandary as to what is to happen this Fall, when goods manufactured from cotton which cost from 28 to 31 cents are put on sale. It is to be remembered also that in the meanwhile there has been a great readjustment upward of the schedule of wages, and, taken as a whole, costs may be said to be 20 to 35 per cent. greater than at this time last year. The situation will lie entirely in the hands of the buyers of cloths. There is no indication yet of a buyers' strike, although purchasers of finished materials are not rushing into the market as they were three or four weeks ago, and the words of caution which were sent broadcast in the last fortnight have sunk in very deeply, particularly in the cotton trade.

Weather conditions recently have not been such as to furnish a sound foundation for a good start for the new crop, Following ample Winter moisture, the rainfall has proved excessive over a very large area, without temperatures which would dry out the soil and facilitate the process of planting. Up to the early part of April this was not of great importance, but a delay in the arrival of warm weather at this season becomes of moment the longer conditions continue to hold the crop back. Where seed has been planted, germination is being retarded more or less, so that instead of a fine early start conditions thus far have proved to be behind the average. Undoubtedly sentiment in the cotton trade will be profoundly influenced by the June condition report this year, and better weather is necessary in the immediate future to assure a good beginning for the crop. With surplus stocks reduced by two years' short crops, a large yield is needed this season.

The boll weevil has about disappeared as a cotton factor this year. Reports from the Government agencies, which are keeping a close watch on the situation, indicate a greater scarcity of this insect pest than has been noted for many years past.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*12⅜c	*12¼c
38½-inch 64-60s	*11c	*10¾c
*Asked		

THERE was even less activity in the textile trades last week (and less to comment on) than in the week preceding. Buying of practically all kinds of merchandise was small, so far as the mills were concerned, and the jobbers were not much busier. The warmer weather at the end of the week, however, stimulated purchasing by consumers, and sooner or later this will be reflected all the way back to the mills.

Trading in cotton goods was at a low ebb throughout the week. Many lines of staple goods ought to be priced about this time for Fall, but manufacturers and printers are unwilling to proceed with cotton in its present uncertain condition as to price. The feeling is, and particularly in relation to percales, that Fall goods should not be advanced at all if increased production costs can be absorbed in some way. It is based on the belief that demand will be restricted in proportion to the size of any advance that may prove necessary.

The week in the unfinished cottons would have been the dullest in many months had it not been for a spurt of buying that took place near the end of the week. Most of this trading, however, was for long or contract deliveries, and it was done at levels which showed that some of the mills, at least, were none too well covered with business for shipment through May and June. Spot prices were slightly higher than the contract figures, though largely nominal, and those for pintcloths were based on 10¾ cents for 38½-inch 64-60s.

Both buyers and sellers marked time in the woolens and worsteds trade throughout the week, with the result that it was absolutely barren of feature. The coming of warmer weather, which will be reflected in the increased sale of seasonable garments at retail, is expected to bring some additional duplicating on the lighter weight fabrics. In the men's wear goods a large part of this business may fall to the jobbers. Wholesalers of dress goods report a fair advance Fall business from the retail trade, but they have about wound up their Spring season.

Silks were no exception to the general rule of quietness in the textiles. Here, as in the other markets, seasonable business was hampered by the backwardness of Spring. Some of the big houses will open soon for Fall. Predictions of a lower market for raw silks were somewhat upset by the advances that took place in the leading Chinese and Japanese varieties. The basic grade of the latter—Sinshiu No. 1—closed at $9.10 a pound, or a rise of 15 cents for the week.

Good-sized shipments of linens from the other side have arrived in this market lately, and they have done quite a good deal toward helping the business of the import houses that sell direct to the retail trade. All classes of merchandise are included in the goods received. The call for dress linens continues active and is being met better by wholesalers as a result of the recent receipts of these goods. However, the shortage has not been alleviated entirely.

Further weakness was seen in burlaps in this market during the week. Buyers consistently refused to trade at the prices quoted, particularly on lightweight cloths, in view of quotations on goods for April-June shipment from Calcutta. Although the primary market stiffened somewhat near the end of the week, it had little effect on local activities.

Official Washington From a Business Viewpoint

Special Correspondence of The Annalist.
WASHINGTON, April 21.

ANNOUNCEMENT by the Department of Commerce that records in both raw and finished products were made in March, coupled with its suggestion that the business interests would do well to remember the lessons learned in 1920, served again during the week to centre the attention of Administration officials on the strides which business is taking and what the future holds in store.

There was no alarm expressed, however, but rather a tendency to encourage the pretty general discussion that has been going on, in which not a few prominent financiers and industrialists have participated publicly, concerning the course which should be followed if prosperity is to continue. The contribution of the Department of Commerce to this discussion contained the following paragraph:

"With newly established peaks in production, sales and consumption of goods, the future course of business conditions is seen by the department as determined largely by the adherence of the business community to the lessons learned in 1920 and the correctives recommended by such reports as that of the Committee on Unemployment and Business Cycles. The present situation is more advantageous than in 1920, as the index of wholesale prices is 35 per cent. below the 1920 peak, with production at least equal to the 1920 peak."

It was apparent during the week that the Government was anxious to do all that was properly within its power to prevent a rise in prices, through speculative activities or unwise business operations, to a point where even the remote danger of what is known as a "buyers' strike" would be invited. More recent price changes have not been sharp enough to forecast such a happening. The problem confronting the country is what the next month or six weeks may bring in that connection. Up to this time, official Washington is satisfied that coming events will confirm the predictions of such officials as Secretary of the Treasury Mellon that the business expansion is on a firm foundation and will prove continuing.

The action taken by the Department of Justice in what has been advertised as an effort to check unwarranted increases in the price of sugar may have come as a surprise in the financial districts, but it fitted in pretty well, nevertheless, with the Administration's desire at this time to discourage alleged speculative activities which might defeat the course of sane prosperity. What the action will amount to in the end is a matter of much conjecture; but the feeling certainly is deeply founded here that this step by the Department of Justice, backed up by the President, will have an effect of considerable importance on the general business situation.

The Governmental figures dealing with business activity were made known at the end of the week in terms that emphasized the increasing rapidity of progress. There were, however, extremely favorable indications emphasized as well, the statement being made that, with record productive activity, an increasing consumptive demand apparently digested the goods produced without an appreciable increase in stocks.

The review showed that cotton consumption and pig iron production broke all records since data for these movements have been available, exceeding even the high records made in the war period. Zinc production was the highest since 1917. March production of bituminous coal has been exceeded only twice since 1920—in January, 1923, and March, 1922. Production of anthracite was the highest since August, 1918.

New high records were made in March by bookings of steel castings and of fabricated structural steel. Automobile shipments in March indicate a production of 346,000 cars and trucks, the largest monthly production on record, being double March of last year and 25 per cent. greater than February, 1923. The total value of building contracts awarded in twenty-seven Northeastern States in March was $344,000,000, about 14 per cent. greater than a year ago. Residential construction, in point of value, was greater than any month on record.

Retail sales of both 10-cent stores and mail order houses surpassed all previous records for March since 1920. Car loadings were the highest on record for this time of year. The wholesale price index advanced 2 points, being the highest since February, 1921. Sales of life insurance made a new higher record since monthly figures became available.

It was in view of figures of this kind that attention was called by the Department of Commerce, in its note of warning, to the advisability of business interests studying the words of caution and the correctiveness outlined in the report of the Committee on Unemployment and Business Cycles. This committee was appointed during the President's Unemployment Conference in September, 1921, and consisted of Owen D. Young, Chairman of the Board, General Electric Company; Joseph H. Defrees, former President of the United States Chamber of Commerce; Mary Van Kleeck, Russell Sage Foundation; Matthew Woll, Vice President of the American Federation of Labor, and Clarence M. Woolley, President of the American Radiator Company. Unusual facilities for research were at the disposal of this committee, and its report was but recently made available by the Government. As a warning note against unwise operations, this committee discusses the business cycle in a manner which is of unusual interest at the present time.

"Analyses of past cycles of business," it says, "show certain common tendencies. If we begin the analysis when business is reviving, in general, the characteristic features are increased volume of manufacturing, rising stock exchange prices followed by rising commodity prices, then by business expansion and increased demand for credit from both business men and speculators. As a result of the advance of commodity prices, money rates stiffen and credit gradually becomes strained, and these conditions may be accompanied by a curtailment of credit for speculative purposes. Then stock exchange prices fall; for a while longer, general business continues to increase unevenly, transportation facilities are overburdened and deliveries are delayed, the apparent shortage of goods is intensified by speculative buying and duplication of orders by merchants and other buyers until credit expansion nears its limit. Public confidence is shaken, resulting in widespread cancellation of orders if the cycle is extreme. This is always followed by liquidation of inventories and sharp and irregular fall of prices."

It is a repetition of developments of the kind which are met when the cycle is extreme which it is now desired to avert. The committee sought to make constructive recommendations. One comment it makes is in regard to the control of credit expansion by banks.

"The individual banker, like the individual business man," says the committee, "may properly be asked to assume some measure of responsibility. If only in his own interest, his policies should be determined by the general business situation as well as by the apparent soundness of the particular transactions his customers ask him to finance. The solvency of his customers is inextricably bound up with that of other business firms. The soundness of their transactions often depends upon whether or not the expansion of business is outrunning the purchasing power of consumers. To guide his policies, the banker, like the business man, needs access to a large fund of knowledge about the general trend of business activities, and because he is a specialist in finance the banker has a peculiar obligation to give sound advice to his customers. One suggestion is that, when prices are rising and business is expanding, bankers should ask borrowers to maintain an increasing ratio of quick assets to current liabilities."

Control by business men of the expansion of their own industries also is treated in the report to which the Commerce Department calls the attention of business men.

"The committee," it is stated, "has seen numerous instances in which the individual business man, by conducting his business with reference to the business cycle, has avoided dangerous overextension of inventories and fixed capital which, in many instances, resulted in unemployment and business failure during the cycle just passed. It, therefore, believes that, while the individual cannot in any large way influence the general situation or entirely avoid the losses incurred in periods of depression, he can, in most cases, by foresight, keep his business fundamentally sound.

"Few subjects in recent years have attracted more attention from business men than the stabilization of business operations. Various devices have been employed with varying success. Many of these have been ineffective because of failure to base the plans upon the fundamental fact that business policies should be determined with full recognition of their relation to the business cycle.

"Planning production in advance and with reference to the business cycle, laying out extensions of plant and equipment ahead of immediate requirements with the object of carrying them out in periods of depression and carrying through such construction plans during periods of low prices in conformity with the long time trend, the accumulation of financial reserves in prosperity in order to mark down inventories at the peak, and the maintenance of a long view of business problems, rather than a short view, will enable firms to make headway toward stabilization."

There was a section also on the control of private and public construction at its peak which is of interest because of the great building boom now in progress and the fact that the Government has made plans to curtail some of its work.

"One method by which periods of expansion might in part be controlled," the committee report says, "is through the cessation and postponement of construction by the Government, railroads, public utilities and private owners in boom periods when prices are high. Cessation or postponement of construction work is obviously wise in any such period and will tend to level the cycle.

"Individual business men and corporations should consider the business cycle far more than they do in planning their construction work. The results for far-sighted firms that exercise this type of business judgment are most satisfactory. Reserves built up in periods of high earnings and expansion are then spent for construction during periods of depression. When this policy is more generally followed, it will be of peculiar value, as it will tend to keep the ratio of fixed investment to productive capacity, to the great advantage of industry."

Secretary of Commerce Hoover, in commenting on the report of the committee, said that in his opinion it offered constructive suggestions that should make for progress.

"The report does not suggest panaceas or economic revolution," he said, "but seeks to drive home the facts that the enlargement of judgment in individual business men as to the trend of business and consequent widened vision as to approaching dangers will greatly contribute to stability and that the necessary information upon which such judgments can be based must be systematically recruited and distributed."

The Week in Canada

Continued from Page 567

of Justice having acknowledged their necessity.

The Canadian Government merchant marine is setting itself to the task of avoiding in future the deficits of the last couple of years. Its most drastic effort along this line is a decision to offer for sale twenty-seven of the sixty-four vessels it owns at present. The vessels selected for the sacrifice are of the smaller type and more suitable for the coastal trade than for ocean-going. Several vessels have been transferred to the Upper Lakes, but the ones to be offered for sale could not, it is maintained, be economically operated through the Canadian canals. The Government boats will, next month, in addition to resuming their service to the Antipodes, the West Indies and South America, establish a new service with Cardiff, Wales.

Canada is seriously setting itself to the task of solving its coal problem, stimulated, of course, by the experiences of last Winter. Ontario and Quebec are, naturally, the Provinces most concerned, the former being wholly dependent upon the United States as a source of supply and the latter nearly so. The experts appointed by the Federal Government came to the conclusion that a partial remedy, as far as domestic requirements are concerned, will be found in the coking of Nova Scotia bituminous coal at central tidewater points in Quebec and distributing therefrom, during navigation, to ports on Lake Ontario. But no plan appears to have been worked out yet for establishing the desired coking plants. The possibility of bringing coal from Alberta to points in Ontario is being given considerable attention, the Governments of the two Provinces lending their assistance in attempting a solution. This week three carloads of Alberta bituminous coal were brought to Toronto and are being used, under the observation of Government engineers, in one of the department stores and in private homes. The chief difficulty in respect to the use of Alberta coal in Ontario is cost of transportation, the freight rate being about $12.70 a ton. It is held that, were the railways to concede a six-dollar rate for trainload lots, Ontario's requirements could be supplied by Alberta. For the twelve months ended February, Canada's imports of coal were 14,276,857 tons, valued at $69,560,353.

First shipments of Canadian cattle since the removal of the thirty-year embargo were landed at Glasgow and Manchester the end of last week and were readily bought up at the auction sales which followed. Cattle dealers as far West as Alberta are arranging to make experimental shipments. But so far as the West is concerned, the new market is not likely to compensate fully for the partial loss of the American market. In the twelve months ended February, Canada's export trade in cattle had a value of $8,544,393 as compared with $9,144,763 and $22,149,366 the corresponding period of the two previous years.

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist.
WASHINGTON, April 21.

A SURVEY has been made by the Department of Commerce of methods employed by American bankers and exporters to finance exports to Germany and, in view of the unsettled conditions on the Continent of Europe and the recent wide fluctuations of the German mark, the information obtained is of especial interest at this time. Request for information was made to seventy-five representative banking institutions and exporting houses which have had a part in the German export trade, and the task of assembling the information was placed in the hands of R. J. Scovill of the Western European Division, of which Dr. Charles E. Lyon is Acting Chief. Mr. Scovill found that practically all exports from the United States, which consist of cotton, copper and other raw materials, in addition to food products, are paid for either as the goods are ready to leave the American port or immediately upon their arrival in Germany, and, furthermore, practically all exports are paid for in dollars.

The extent to which Germany has taken exports from the United States is attracting no little interest in view of the predictions that have been made from time to time recently that Germany would no longer be able to finance importations from foreign countries. But statistics published by the Department of Commerce show that in December last the exports from this country to Germany were valued at $24,742,341, giving a total of exports sent to Germany in 1922 of $316,113,877, as compared with a total of $372,380,232 for the year 1921.

Furthermore, the exports sent to Germany by the United States in January, 1923, were valued at $26,085,756, an increase over the previous month. The exports to Germany reported for February, 1923, while slightly less than those sent in January, 1923, were valued at $24,442,090, showing that the German Nation was still making a very considerable demand upon the American exporter.

Apparently Germany is finding the money somewhere to arrange for payments on a basis acceptable to American banking and exporting interests, regardless of the low level reached by the mark. The methods employed by American exporters, however, have radically changed, and this is illustrated in an illuminating manner by the survey conducted by the Western European Division. In commenting on some of his conclusions, after a study of the replies received from the big financial and exporting institutions, Mr. Scovill says:

"The change from the old practice of credit terms in the export trade of the United States with Germany is practically complete. Only in rare cases is credit extended to a German buyer, and, furthermore, it is nearly always in foreign currencies that payments must be made. Such stipulations naturally affect the volume of business, the ability of the German purchaser to obtain foreign exchange becomes more difficult with the constant fall of the mark, and the feeling of confidence necessary in credit transactions is, of course, disturbed by present conditions.

"A large proportion of the exports from the United States to Germany are paid from dollar credits opened in American banks, against shipping documents as the goods are ready to leave the American port. A variation of this cash sale method is possible in the case of companies having branches or absolutely reliable agents in Germany; the transaction then follows the consignment method, the European branch or agency selling for cash in dollars or, at the prevailing rate with immediate conversion to dollars. American banks do not ordinarily take the risk of lending on consignments to Germany beyond what they are willing to assume on the credit standing of the shipper.

"Some American firms, notwithstanding the general credit conditions indicated above, find that they can carry on business on slightly easier terms. Those with satisfactorily established relations, dealing with firms well known to them, are still willing to sell German customers on terms implying payment upon arrival of the goods in Germany; payment in such cases is usually made in dollars against documents drawn at sight."

The inquiries upon which the Department of Commerce survey is based were made by the district branch offices at St. Louis, San Francisco, Chicago, Boston, New York, Philadelphia, Seattle, Atlanta and New Orleans. The identity of the banking institutions and exporting houses is withheld, but the Commerce Department selected those which it believed to be highly representative of the best American interests. Mr. Scovill gives quotations from many of these institutions in his survey. For instance, one of the principal banks in New York wrote as follows:

"In regard to exports to Germany, our experience in this bank would indicate that a large proportion of business done is on the basis of dollar credits established by the German buyers in American banks, payment to be made cash against documents, or upon the surrender by the seller to the American bank of the ocean bills of lading, insurance policy, &c., covering the shipment."

ANOTHER prominent bank in New York which has a branch in Hamburg reported:

"The bulk of the financing of American exports to Hamburg is done by means of confirmed bank credits, the exporter receiving the full amount of the value of the goods on presentation of the shipping documents to the New York bank which acts as paying agent under the credit. The only case we know of where, under these confirmed banking credits, the exporter here gets 80 per cent. only are when the quality of the goods is open to question.

"In the case of foodstuffs exported to Germany under confirmed bankers' credit—such, for instance, as meat, flour, &c. —United States Government inspection certificates are obtained when the shipment is being made, and this protects the buyer in Germany."

A report on Chicago's principal export business with Germany was sent to the bureau as follows:

"In Chicago the packers are the principal exporters to Germany, and at present business is conducted on a dollar basis. All the large packers have their own organizations in Hamburg, to which shipments are consigned. Resales are then made to German provision dealers who, in most cases, are required to make payments in marks at the current rate of exchange or, in some cases, payment in dollars is required. Before sales are closed, however, firm offers for the purchase of the required number of dollars are obtained from the banks, and the customer in turn must pay a similar number of marks. In other words, all marks received are immediately translated into dollars in order to avoid loss in exchange. I am informed that this practice is general with the exception that in the case of three or four of the very best German provision firms, they have been granted terms of thirty days."

Considerable amounts of rice are shipped from the United States to Germany. The chief grade of American rice exported in the first eight months to that country is brewer's rice, very finely broken rice used for the manufacture of beer and rice flour. Details of shipments, both on the consignment and by the sight draft method, are contained in a letter from one of the principal exporters of rice in this country. He said:

"The American dollar is in all cases the monetary unit of sale. Three of the largest exporters of rice buy rice in the United States and ship it direct on the consignment basis to Hamburg, to their own and trusted representatives, who in turn sell it as spot goods, rendering the exporter in this country an account of sales. Their business is fairly large, and is possible only because of the status, character and business ethics of their German representatives or connections.

"The major part of rice sold by American exporters to Germany, which is not shipped on a consignment basis, is sold cn sight draft, bill of lading attached, payable on arrival of goods. Such shipments, if being made to a German importer who is not well known, must be guaranteed by a German bank the status of which is such that the bank with whom the American exporter does business will O. K. the guarantee of the German bank."

Although, as appears above, much of our exporting to Germany is done on what is practically a cash basis, nevertheless some firms find that they can carry on business on slightly easier terms. One of the important banks already quoted says further in regard to its German business:

"Some firms, however, with satisfactorily established relations with their German customers, are still willing to sell on terms implying payment on arrival of the goods in Germany, this payment, however, still to be made in dollars upon the surrender of documents. Some few transactions, no doubt, are closed in marks, in which case the American exporter negotiates his marks promptly when making his contract in order to prevent loss by falling exchange, unless for some reason he desires to retain them for possible purchases in Germany.

"The present exchange situation is a serious deterrent to German purchases in the United States, as it is becoming increasingly difficult for the buyer to secure credits with his falling marks, and even difficult now to obtain marks themselves for any extensive purchases."

A WELL-known Wall Street banking institution made this comment:

"We find that nearly all shipments to Germany covering foodstuffs, grain and such commodities are sold 'cash upon arrival' basis and remittances are usually received very promptly. We have handled a considerable number of shipments of cotton, however, upon 90-day terms and are informed by many exporters that such terms have been obtained from England on certain commodities and it is necessary that they be granted in this country if we wish to retain the business.

"There is, naturally, some hesitancy in extending time credits to importers in Germany and Austria at the present time, owing to the uncertain conditions prevailing and the impossibility of knowing what six months may bring forth, and it has been our policy to advise extreme caution and only sell cash against documents unless the granting of credit is absolutely essential to hold valuable customers."

A company which has sold California dried fruits and rice for the last two years reports that terms have been "Sight draft with attached documents, including quality and weight certificates, deliverable upon payment. In all transactions carried out by us the documents have been taken up without question in every case, but under the present unstable conditions we are inclined to ask for letters of credit to cover all sales. In some cases, if such shipments on sight drafts are made to a German importer who is not very well known, payment must be guaranteed by a German bank of such status that the bank through whom the American exporter is conducting his business will approve its guarantee."

A Boston informant remarks: "Probably in the great majority of cases the drafts drawn by American exporters are left with their respective banks for collection."

A St. Louis business man wrote that "Practically the only exports from this district to Germany are grain, flour, meats, lumber and cotton. Cotton is shipped against irrevocable letters of credit opened in New York or in this city. Flour and grain shipments are mostly consigned to Dutch and Belgian firms located at Rotterdam and Antwerp. Most of this business is done at three days' sight, but in some cases longer terms have been granted. Drafts covering both import and export transactions are drawn in dollars, although in some cases importers purchase bills in marks for transmission to their purchasing agents."

A WALL STREET bank which does considerable foreign business gives the following clear statement of its usual handling of export transactions to Germany:

"We forward the American exporters' documents to Germany, usually in dollars, and the German bank collects the marks from the purchaser at the current rate for sale of dollars and cables their New York correspondent to pay us the dollars."

Another prominent New York banking institution describes in somewhat different terms what it calls the most frequent method of financing shipments to Germany. It wrote:

"The American banks do the financing by allowing the shippers to draw on them at 60 days' sight, attaching their sight drafts on the German buyers with documents attached, which drafts are sent forward for collection and the proceeds used to clear up the banks' 60-day acceptances."

Another method mentioned by the latter bank is the drawing by American shippers upon leading German banks in guilders, the drafts being made payable by check on Amsterdam or Rotterdam.

In certain cases the consignment and cash sale method may be used with a German bank in charge of the goods instead of an ordinary commercial importing house or a branch of the American company. A food products company which employs this method describes its transactions as follows:

"For some time we have been carrying consigned stocks at various points in Germany, a local bank having charge of the goods though releasing under proper safeguards to our agents, who attend to warehousing and insurance, also shipping to out-of-town customers. All sales are made on cash terms, prices being quoted in dollars. The purchaser is permitted to buy his exchange where he pleases, though this involves some slight risk in our German bank releasing goods in exchange for dollar checks on New York drawn by other banks with whose reliability they are unfamiliar under present rapidly changing conditions.

"With such a fluctuating exchange we have found this to be the only method under which we can safely do business. Even though the customers have the best of intentions, it has proved impossible for them to obtain the requisite amount of dollars to take up our draft on arrival of goods shipped form this country. With the goods on the ground, the customer is able to figure his exchange, by the dollars, and complete the transaction without any lapse of time during which the exchange rate may go against him."

One of the above quoted banks in New York disposes of the subject of credits

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A Review of Foreign Opinions

SECTION thirteen of The Manchester Guardian Commercial's Reconstruction Series (Manchester, March 20), contains an enlightening resume of the position of the world's rubber supplies, which opens as follows:

At the beginning of 1920 the world's demand for crude rubber appeared to hae overtaen the supply. The onset of the slump reversed this impression, and disclosed a situation in which the redundant stocks which were a legacy of the acuter phase of the depression appeared likely to increase and to hang like a millstone round the neck of the planting industry. The price of rubber, which in December, 1919, was 2s. 11d. per pound, fell steadily to 8d. in June, 1921. A measure of voluntary restriction of output was organized among its members by the British Rubber Growers' Association, on a basis of a 25 per cent. reduction for the period Nov. 1, 1920, to June 30, 1921. The members of the Rubber Growers' Association represent 1,150,000 acres out of a total of 3,320,000 planted; and the restriction was estimated to apply to possibly 900,000 acres of a total of 2,160,000 in bearing. This step, aided by a cessation of tapping by many small holders and other circumstances, resulted in a heavy reduction of the world's output in the year 1921. A proposal to extend the restriction for a year to June 30, 1922, however, failed. The price, which had improved, relapsed, and the question of compulsory limitation of output was mooted. A projected agreement with the Dutch Government to introduce compulsory limitation of output concurrently into the Dutch East Indies having fallen through, the scheme of the Stevenson Committee (roughly fixing the output for the year ended October, 1919, as standard output) was adopted, and put into force for Malaya and Ceylon only on Nov. 1, 1922. The effect on the price of rubber and the outlook was immediate, but it happened that, while these measures were taken to deal with the rate of supply, a drastic, though until recently an unrealized, change had taken place in the conditions of demand.

This change nad to do with the United States, whose slackened demand (which had dropped from the rate of 377,000 tons per annum in the first four months of 1920, to the rate of 135,000 tons in the last four months, compared with the world's output for the year of 370,000 tons) was the proximate cause of the slump. This demand has now revived, as is shown oy the accompanying table, taken from the Rubber Association of America, which shows the absorption of crude rubber in the United States and Canada tgether in the last four years:

Year.	Tons.	World's Output.
1919	212,950	343,000
1920	206,600	370,000
1921	178,219	282,000
1922	298,180	350,000

Under these circumstances, remarks the English paper, some anxiety has arisen in America as to the effect of Government limitation of the supply in the immediate future, and this is accompanied by a certain suggestion that the demand is again overtaking the supply. This situation constitutes the current problem with regard to rubber.

According to the estimates of the Stevenson committee, the standard production for the whole plantation industry, at 330,000 tons, is distributed over the producing countries approximately as follows:

	Tons.
Malaya	189,750
Ceylon	41,250
South India and Burma	6,600
Dutch East Indies	84,150
Other	8,250

In this connection The Manchester Guardian says:

Compulsory limitation has been applied only to Malaya and Ceylon. Of the remainder, the acreage owned by members of the Rubber Growers' Association, estimated at 30 per cent. of the total, will, in the main, adhere voluntarily to the scheme; on this basis the tonnage, subject to restriction, should be 264,000, subject to adjustments of standards; and the unrestricted 66,000, subject to any increase in bearing since 1920. The Rubber Growers' Association's deputation to the United States put the standards (voluntary and compulsory) at 350,000 tons ,and the unrestricted output of plantation rubber for 1923 at 80,000 tons.

Official figures of the standard production for Malaya, notes The Manchester Guardian, are now available, and it publishes the following table as a somewhat closer estimate of the situation:

Plantation output, subject to restriction.

	Tons.	
Malaya	270,000	
Ceylon	60,000	
Other	33,000	
		363,000
Unrestricted plantation output represented by 66,000 tons in 1920		80,000

The treatment of small holdings, comments The Manchester Guardian, appears to account for the great discrepancy between the official figure of standards for Malaya, and the forecast of the Stevenson committee. No official figures are yet published for Ceylon.

Referring to the plantation output for 1923, The Manchester Guardian calculates it on three assumptions, namely, maintenance of 60 per cent. release throughout 1923; an addition at each remaining revision date this year of 5 per cent.; an addition at each revision date of 10 per cent. This, states the English organ, would show a world's output respectively, as follows:

	1.	2.	3.
Restricted	217,800	240,487	263,175
Unrestricted	80,000	80,000	80,000
Wild	20,000	20,000	20,000
Total	317,800	340,487	363,175
Supply at end of year running at p. a.	317,000	372,000	426,000

The supply of Brazilian and wild rubber is put at 20,000 tons, which is the Rubber Growers' Association figure, but, states The Manchester Guardian, wi h plantation rubber at 1s. 3d. and over there is no reason why it should not be greater. The net shipments were 38.900 in 1920 and 24,900 in 1922.

Turning to the world absorption of crude rubber, this has been put by the Stevenson committee at 330,000, 310,000 and 265,000 tons, respectively, for the three years 1919, 1920 and 1921. The absorption for 1922, in the opinion of The Guardian, can hardly be put at less than 395,000 tons. The following table shows the distribution for the three years in thousands of tons, and by countries:

	1920.	1921.	1922.
U. S. and Canada	207	178	293
United Kingdom	25	20	20
France	17	15	28
Germany and Austria	23	22	29
Italy	6	4	5
Japan	6	23	13
Rest	15	8	2
Total	289	270	395

The increases in France, and still more in Austria and Germany, are, in the opinion of the English paper, significant, being explained by the thriving condition of business in these countries over the period in question. This is not expected to continue at the same rate in the near future. Possibilities of large change clearly arise from the American demand, and, in this regard, The Manchester Guardian makes the following statements:

The Rubber Association of America estimates consumption for 1923 at 315,000 tons for the United States and 110,000 tons for the rest of the world, total 425,000 tons. More than two-thirds of the total rubber output goes into tires, and the United States remains overwhelmingly the largest user of cars and lorries. The demand for rubber for all other uses is unlikely to increase more than a small percentage this year.

In these circumstances, it is reasonable to observe (1) that the figure of 110,000 tons for countries other than the United States contains a margin of rather more than 10 per cent. which may not be required; (2) the figure of 325,000 tons for the United States, compared with 295,000 tons for 1922, may prove high for two reasons: the first, that while, on the one hand, depleted stocks of tires were largely made up during 1922, the increase, on balance, of the number of automobiles in the United States and the world during 1923 by two million seems high; secondly, that in this estimate the question of reclaimed rubber is insufficiently allowed for. The use of reclaimed instead of crude rubber in the uses for which it is fitted is a question of comparative price, and there seems no reason why the quantity utilized, which fell from 79,260 tons (or a ratio of 40 per cent. to the crude rubber absorbed) in 1920 to 55,324 tons (or 19 per cent.) in 1922, should not recover to its former figure.

On the figures shown above the prospective supply of plantation rubber is rather ampler than appeared likely earlier in the year, but, remarks the Enlish writer, it is clear that, whether on a world absorption of 425,000 tons as estimated by the Rubber Association of America or the figure of 400,000 tons, preferred by the Rubber Growers' Association, an inroad into existing stocks will necessarily be made.

As regards these stocks, the Stevenson committee estimated those in existence on Dec. 31, 1921, as follows

	Tons.
In consuming countries	210,000
In producing countries	60,000
Afloat	40,000
Total	310,000

Estimating the consumption for 1922 at 300,000 tons, and reckoning the necessary stocks at eight months' supply, it put the surplus stock at 110,000 tons. The situation on Dec. 31, 1922, therefore, may be estimated, according to The Guardian, as follows:

	Tons.
Stocks, United States and Canada	89,000
Stocks, United Kingdom	81,000
Stocks in other consuming countries	20,000
	190,000
Stock in producing countries	30,000
Afloat	45,000
Total	265,000

Commenting on this, The Manchester Guardian states:

On a consumption of 400,000 tons, eight months' stock is 230,000 tons, and on this basis the surplus stocks Dec. 31, 1922, were reduced to 35,000 tons. The word "surplus" in this connection, however, has no particular virtue. It would appear that, on either of the calculations given above as to the world's output in 1923 (and the fact will probably lie between the second and third of them), the stock in existence is a sufficient guarantee against any stringency of supplies during 1923, while the provisions of the control scheme are a reasonable guarantee against any great increase of price above 1s. 6d. a pound. A price of 1s. 3d. to 1s. 6d. a pound pays the producer; and unless even the Rubber Association of America estimate of demand for the current year is exceeded, or some new factor comes into the problem, there is not likely to be any reluctance to produce, or any disposition to withhold stocks from consumption. What would be most likely to cause a rise of price above 1s. 6d. would be an undue eagerness on the part of American producers to contract for large quantities ahead, as they did at the beginning of 1920.

The need for any large increase in the plantation of rubber turns, apart from the development of new uses, upon the extension of the use of motor transport in countries outside of America, and this development waits on the improvement of trade generally. The article under consideration notes that the acreage under plantation rubber is approximately 3,300,000, of which, in 1922, possibly 2,300,000 acres were in bearing. Except for about 100,000 acres this was all planted before 1920. The upkeep of European-owned estates (some 66 per cent. of the total acreage) has, on the whole, been maintained during the slump; technique on the larger estates has improved; trees have been rested, and, despite losses of labor and reduction of administrative staffs large reductions in the normal increase of supply which should result from trees comin- into full bearing in the next few years, are not expected. The following table provides a rough estimate of the increase from this source, side by side with estimates of past rcduction and present absorption, in thousands of tons:

Year.	Net Shipments.	World Production.	Potential Production.	Absorption.
1915	158	163	...	...
1916	201	210	...	...
1917	265	267	...	...
1918	296	343	...	330
1919	326	370	...	310
1920	343	282	360	265
1921	294	350	405	395
1922	377	...	430	400
1923	...	...	470	...
1924	...	...	515	...
1925	...	...	525	...
1926	...	...	...	...

If these estimates are approximately reliable, there is a certain margin of capacity in sight to meet an increase in demand.

The section containing this article concludes with an interesting comment on the political aspect of raw material supplies, which draws the conclusion, from the preceding survey carried out in the pages of The Manchester Guardian, that the present trade depression conceals a serious shortage. The writer then presages the future in the following terms:

Current prices are too low to secure an output that would meet the average pre-war demand of consumers and users. At the present moment the shortage is not felt, since consumption is abnormally low and reserves are not exhausted; but the world's demand has grown, since the world's population has also grown despite the war, and the interruption of supply by the war has not yet been made up. A recovery of trade, therefore, when it comes, will inevitably be hampered, and the effective utilization of the world's capital and labor resources be delayed by the extensive readjustments made necessary by the shortage of raw materials.

It is pointed out that inquiries made both by Professor Gini and J. M. Keynes, as well as the survey under consideration, all point to the fact that a real shortage exists, though the demand has temporarily fallen away. The Manchester Guardian voices the fear that, apart from its effect in exaggerating dangerously the next rise in prices, the shortage may complicate international relationships, as it did very seriously in 1919. Professor Gini's inquiry for the League of Nations in 1921 approached the question of shortage from the standpoint of the disturbance of the normal relations of supply and demand, due to the war, and the obstacle offered by this disturbance to a full recovery from the effects of the war. Alluding to this inquiry, The Manchester Guardian declares:

Now the League of Nations inquiry was due to the legitimate anxiety of certain member States about the future needs of the industry of their countries. Before the war, the distribution of raw materials was not a political problem. Financial syndicates may have sought to bring pressure to bear on Governments to direct foreign and Colonial policy to private ends; but their influence was probably exaggerated, and the great staples of commerce were handled by a multitude of traders making their own contracts in complete disregard of nationalist policy.

The war swept this happy state of

things away. Centralized control by the combatant Governments of native supplies, imports and exports was a necessity of military policy. A technique of control was developed, first, within the separate countries, and then through the inter-allied commissions, in international relations. Priority scales could be drawn up, based on the single aim of winning the war and in the light of these scales, distribution, import and export prices, profits and wages, could be regulated by authority. An attempt was made to prolong this authoritative control into the reconstruction period, substituting the essential need of economic revorey for war aims as the principle upon which priority scales could be based. But it failed, partly owing to the refusal of America to co-operate, partly owing to the pressure of private traders in all countries to terminate war controls. Unfortunately, this failure did not carry with it the restoration of prewar freedom of trade; if the object of control had passed, the habit and machinery of control persisted, and offered themselves as a ready instrument to the nationalist feelings that the war had excited.

The experience of Great Britain is cited as an illustration of the change brought about by the war. Before the war the United Kingdom did not use its political control of large areas in Africa and Asia to give its traders preferential treatment. In 1917, however, an export duty on oil-bearing seeds from West Africa which differentiated against non-British traders was imposed, which, in the words of The Manchester Guardian, served no military purpose, and must have been equally useless on the barest grounds of economic expediency, since it was subsequently reversed, but marked a change in the attitude of the British Government to trade.

The second great change noted by The Manchester Guardian is the practice of official control of production and prices, which the English paper proceeds to define by the following illustration based on coal control in Great Britain in 1919 and 1920:

Unable or unwilling to resist the demand of the miners for higher wages, and the demand of the domestic consumer (and voter) for lower prices, the Government made ends meet by an unprecedented exploitation of the foreign consumer, the influence of which in our foreign relations has persisted long after the coal control itself has come to an end. This country has, perhaps, diverged less from, and come back nearer to, pre-war freedom of trade than any other; but the divergences of a free trade nation are more significant and attract more attention than those of protectionist countries. As a result, even the purely commercial arrangement by which the British-Australian Wool Realization Association disposed of the Government's surplus wool was suspected to be an attempt to prevent other countries from getting an essential raw material.

The article then goes on to state that certain of the peace treaty arrangements involve a further departure from the principle of free movement of raw materials. Germany was required to make deliveries of coal, chemicals and other materials for a long term of years, and these reparation deliveries have seriously obstructed the restoration of normal adjustment of supplies to demand. The rearrangement of frontiers and creation of new States has also played an important part in the economic disorganization of Europe. The Manchester Guardian then makes the following striking statement:

As a result of the war, therefore, the movement and pricing of raw materials have lost the purely commercial character they had, and have become subject to political influences that ignore purely economic considerations.

After discussing the differing situations of the two groups of raw materials, namely, agricultural products and the products of extractive industries, the article mentions Article 23 of the League of Nations, which provides that its members shall " make provision to obtain and maintain freedom of communication and of transit and equitable treatment for the commerce of all members of the League," and commends the work of the League along these lines, concluding, however, with the following serious consideration:

But the biggest obstacle to a readjustment of production to needs after the war's dislocation is, in the case of raw material supplies, as of everything else, the continuation into peace of war policies. Nothing is being done to increase production of essential materials, or even to warn industry of the coming shortage; on the other hand, the resettlement of Europe is being delayed by political sabotage of the most important coal and iron region in Europe. A return to the pre-war freedom of trade is perhaps impossible until either the shortage has been overcome or a new adjustment of prices and distribution has been reached. In the interval, some State intervention is probably legitimate and necessary, and an endeavor to use the machinery of the League in the spirit of the article of the Covenant quoted above might reduce the friction of readjustment, and turn a danger to peace into an opportunity to strengthen the machinery of peace. If, however, the present lack of any common international effort to repair the economic situation persists, protection and exclusive commercial policies will be accentuated, diplomacy will turn its attention to securing preferential treatment for its nationals in the allocation of limited supplies, and the common economic needs of the world will lead to renewed international ill-feeling as they did in 1919, instead of to better co-operation.

State finances in Italy are reviewed in an economic yearly edited by Professor Mortara and published in Italy under the name of Prospective Economiche. Under the heading of expenditure and revenue it is stated that actual State expenditure in Italy has risen progressively from 2.7 milliards lire in 1913-14, the last prewar year, to 36.2 milliards in 1920-21. The revenue has risen from 2.5 milliards to 18.8 milliards in the same period. The ensuing table shows the deficits in the same period, in millions of lire:

1913-14	164
1914-15	2,835
1915-16	6,891
1916-17	12,250
1917-18	17,766
1918-19	22,770
1919-20	7,886
1920-21	17,409

To the last deficit must be added a further nine milliards, being the difference between expenses incurred but not paid at the end of the financial year 1920-21 (the last financial year for which exact figures are forthcoming) and revenue still outstanding at the same date. The aggregate deficits from 1914-15 to 1920-21 amount to 97 milliards of lire.

No official figures, according to the Prospective Economiche, have been published for 1921-22, but, according to information received, the Italian review declares, the deficit will amount to some 8.2 milliards, and the estimated deficit for 1922-23 to some five or six milliards. These last two deficits include, in part, the difference already mentioned between unpaid expenses and outstanding revenue, therefore they cannot be added offhand to the sum of 97 milliards already reckoned. Taking into account the probable deficits of coming financial years, the aggregate deficits in war and postwar years may be estimated ultimately at 120 milliards at least, and at present at between 105 and 110 milliards. In 1921-22 actual expenditure will have amounted to some 26 milliards and revenue to about 18 milliards; 1922-23 expenditure may be estimated at 23 milliards lire and revenue at 18 milliards lire.

In order to meet these deficits, notes the Italian organ, the Government has been obliged to borrow extensively. At a rough estimate, it has borrowed about 25 milliards of paper lire abroad and 65 milliards at home. The fluctuations of the various classes of national debt appear in the accompanying table, which, however, gives the nominal value of the loans issued which, in the case of internal loans, is higher, and of external loans lower, than the sum actually received. The following figures show the value of each class of loan on Sept. 30 of 1922 and Oct. 31 of each of the four preceding years (in millions of lire, gold for foreign and paper for internal loans):

Since the end of September, 1922, at which date the internal loans aggregated nearly 93 milliards, says the Italian writer, 2 milliards of 7-year bonds have been issued, and other debts have been slightly increased; thus, at the end of the year, the total internal loan probably exceeded 95 milliards of lire.

Fluctuations of Various Classes of the Italian National Debt

Loans.	1918.	1919.	1920.	1921.	1922.
Consolidated, redeemable Aug. 1, 1914	13,638	13,638	13,439	13,394	13,338
Subsequent to Aug. 1, 1914 (exclusive of Treasury bonds)	14,737	14,859	35,450	35,956	36,027
Long dated Treasury bonds (number of years)	3,052	6,745	4,570	5,699	7,499
Ordinary Treasury bonds	9,240	15,961	10,740	21,926	25,385
State note circulation	2,046	2,272	2,269	2,267	2,267
Bank note circulation on State account	7,094	10,696	10,940	8,554	8,066
Deposit and loan fund	340	660	572	627	415
Total internal loans	50,147	64,831	77,980	88,423	92,997
Foreign loans	13,851	19,984	20,594	20,964	21,811

The annual budget is charged with 2.5 milliards in respect of interest on the consolidated and redeemable loans and 0.6 milliards for interest on the 9.5 milliards long-dated Treasury bonds. Moreover, the Treasury has to face the prospect of large numbers of holders of bonds possibly preferring redemption to renewal or to conversion into a perpetual loan.

Interest on the 25 milliards of ordinary bonds constitutes an annual charge on the budget of 1.2 milliards, to which is added the serious danger of heavy payments for redemption at, possibly, an early date. The following considerations are then advanced by the Italian review in connection with the financial future of the country:

A revival of industrial activity which would call upon capital for investment in industrial shares; a period of business depression which would force people to employ their savings in the satisfaction of their immediate necessities; political events of a character to cause want of confidence in the solvency of the State, are all circumstances which might lead to demands for large repayments of short dated bonds and to very few applications for renewal. It is imperative that the State should relieve itself of this danger by converting the greatest possible part of its floating debt into perpetual loans. The bank note circulation on account of the State, which nearly attained 11 milliards at the end of 1920, has been gradually reduced to 8 milliards and may possibly undergo further reduction in the near future. In the gradually dwindling increases of the aggregate internal debt may be discerned a steady improvement of the budget.

Discussing the question of the Italian foreign debt, the review remarks that it was contracted chiefly during the war and immediately after the armistice. Italy's chief creditor is Great Britain, which lent about 515,000,000 sterling. Then comes the United States, with a claim of $1,648,000,000. With reference to these debts the Prospective Economiche notes:

Interest on the British loan is still running, and will increase it in 1923 by 26 million sterling, or 2,380 million lire. The accumulated interest on the loan from the United States amounts to some 1,638 million lire more, making the total accumulated interest on these loans over 4 milliards. Payment of these large sums in the present financial state of the budget is clearly impossible, and when it is remembered that, even in the most prosperous times, the credit balance of Italy's foreign trade has never exceeded 200 million gold lire, it is also economically impossible. Even were Italy in enjoyment of pre-war conditions she could, perhaps, at great sacrifice pay 200 million gold lire, or 800 million paper lire, which is barely one-fifth of the interest which she owes. But, unfortunately, Italy is far from being in the same position as before the war. As regards her foreign trade, the exclusion of Italian goods from certain markets, by restrictive tariffs, the impoverishment of others, the restrictions on emigration to America, the decline of the number of foreign visitors, have reduced the credit side of the account, while the increased import of foodstuffs has swollen the debit side. Italy has great difficulty in balancing her foreign trade account, and can be under no illusion as to the possibility of paying interest on her foreign debts. Much less can she pay the debts themselves even by means of cession to her creditors of her share of reparations, which would only cover about half the debt.

The Italian Government has not, as yet, gone so far as to demand a complete cancellation of the war debt, but recent statements by Signor Mussolini at the London conference seem, in the opinion of the Italian periodical, to point to the intention of making a formal request for cancellation. At the end of 1922 the foreign debt amounted to 22 milliards of gold lire, or 88 milliards paper lire.

The great increase of the internal loan is said to inflict more harm on the country than seems apparent to the casual observer. Nearly all the amounts raised go to meet the current needs of the nation and are not invested in productive enterprises. The deposits in the Post Office savings banks are paid into the Deposit and Loan Fund, which converts them for the most part into national loan bonds. This is also the custom of private savings banks, provident institutions and insurance companies. Even independent banking institutions, it is stated, hold Treasury bonds to the value of milliards of lire.

Further, the increase in national savings is more apparent than real. Between June 30, 1914, and June 30, 1922, savings deposits on current or interest-bearing deposit accounts, and with ordinary banks and savings banks, public or private, rose from 2.8 to 28 milliards of lire. Of this increase of 25 milliards about 15 milliards have been converted into Government securities, and perhaps a milliard more has vanished in similar fashion by investment in loans to other public departments.

Insurance Against Loss of Income

By Dr. R. Estcourt

WHEN we examine the underlying psychology of the activities of people, whether engaged in any gainful occupation or in the enjoyment of property income, we shall find that in nearly every case the stimulus is supplied by fear of loss of future income. The ever-increasing amount of insurance in every form is calculated on the basis of some sort of risk, and the art of the salesman of insurance plays upon a delicate reminder of the contingency based on the element of fear. As an adjunct to insurance of many sorts the element of loss of income is frequently taken into account and covered by an additional premium. But, as yet, the whole problem of loss of income has not been dealt with as a separate insurance proposition. It is true that loss of income through incapacity and old age is considered in the sale of deferred annuities, but what is in mind here is loss of income through fluctuations in prices, a loss which must inevitably occur to the majority of individuals.

To the professional and salaried class, to the holder of long-term bonds or mortgages, a rise in the cost of living is precisely the same in its effects as a loss of income. To the trading class, a fall in prices, when one has a large stock of goods, represents a distinct loss of income, occasionally bankruptcy. The loss of one class is the gain of another.

Some years ago the President of the Board of Trade of the United Kingdom made the startling assertion that 90 per cent. of all businesses ever created ended in bankruptcy. A similar statement was made subsequently as regards French business by a French official and the allegation has been repeated in this country in reference to business in the United States. The statements have been verified but, of course, the duration in each case varies. We are coming to recognize that the only undertakings immune from the affliction are those large corporations which contrive to accumulate surpluses of undivided profits, sufficient not only to equalize dividends but to cover the risks inseparable from any form of trading whatever. In its ultimate analysis, all corporate effort is a form of co-operation indirectly and often almost unconsciously designed to provide against fluctuations in income. Whatever the ostensible object of the corporation, the motive, now little mentioned, which gave legal birth to such combinations was insurance against risk of loss of income. It was well known that there must be a certain number of failures and a certain number of successes due to inevitable cycles of trade. The primary idea of corporate effort was to average these results. At the outset of a career, no one can say which individuals will ultimately succeed, which will ultimately fail, any more than a fire insurance expert can say which house will be burned and which survive. The only safety is in averaging. In the sequel, it will be seen that the successful ones might have gained by staying out of a corporation; the owners whose houses were not burned might have saved their premiums. The fear of risk makes us prefer to hedge againts loss by sacrificing in advance a portion of our problematical profits. The same principle underlies both insurance and all corporate effort. Admittedly, the modern trusts and mergers have developed the principle to an extent that almost eliminates risk and, in the public eye, associates their operations with quite other aims.

Now comes a collected consensus of the experience of a thousand bankers and life insurance statisticians, which gives the probabilities of the cessation of income in the case of any hundred individuals starting in life at the age of 25 years. At the age of 35, 6 are dead and, of the others, 62 are doing moderately well, 25 are just existing and 7 are down and out. At the age of 45, 1 has become rich, while out of the 62 who were doing moderately well ten years previously only 53 remain in business, 4 are dead and 2 have joined the failures. Out of the 25 who were just existing ten years previously, 3 are dead. Ten years later there is still only 1 who is rich, 3 others have improved their position, 23 are penniless and 18 are down and out. In other words, 41 per cent. have failed completely and 23 per cent. are dead. At the age of 65, only 58 survive. There is still 1 rich, but no fewer than 38 out of the remaining 57 are dependent on charity and only 7 are in a decent position. At 75 only 33 survive, the rich 1 has joined the majority, 3 are independent and the remainder are practically down and out.

In the final account made at the death of each one of any average hundred men, 9 leave estates of a value of $10,000 and upward. Having regard to the number of men who insure their lives for $10,000 in favor of wives, it may safely be taken that a good proportion of the 9 are among those who quitted life early, safely in advance of the date at which they would have failed. They were not successful but merely provident in having availed themselves of life insurance. Of the remainder, 27 leave estates averaging $4,000. A goodly proportion of those could be accounted for similarly. The other 64 leave practically nothing except debts.

These figures are for the richest country in the world, the United States of America. In England similar statistics procured two decades ago made a far worse showing. At that time only one person in 300 left any estate over $500. Yet that was the country where only 150,000 persons paid income tax and at the present time this tax in Great Britain produces nearly $2,000,000,000 annually, while its Government is in a position to make proposals for paying off international indebtedness.

Certain investment bankers deduce from the foregoing facts an argument in favor of greater thrift in early years and show the sums necessary to be invested to produce various capital amounts at different periods of life. They point out that systematic saving will provide against being dependent in old age. That, of course, is true if one has the income out of which to save. But how about those who become dependent before thirty-five years of age and the still greater number who attain that status not much later in life? If they save in the first years they would surely have to make an inroad on their savings long before the calculated period of the investment banker is attained. Then where would be the capital sum to be accumulated with interest? The aim is laudable. Any idea which promotes thrift should be encouraged. Even though a good number should fail to attain the goal aimed at, yet a few would succeed and to that extent good work would have been done by the investment banker's propaganda.

There, are, however, other aspects of the case which dispel the illusion of simplicity in making accurate deductions from the statistics. The figures collected are useful in their way, but their way is somewhat limited. The complete case would be far more elaborate. No one has yet been able to solve the proposition presented by the complete case. More knowledge remains to be gathered. The world goes on in its accustomed course, yet no one commercial year is exactly like any predecessor in its yield of facts. Only when we have a sufficiently long line between some two points will an idea of direction be obtainable.

Take three cases well verified from the bankruptcy reports. The first was in the shoe trade. There was a lockout due to overproduction. A capable foreman, well trained in the business, immediately started on his own account. He was easily able to buy leather on credit. Out of this he manufactured a well-known style of high-class shoes costing $5 a pair to produce. His factory afforded employment for a number of workers who would otherwise have been dependent on their unions, on relatives or on charity. He sold the shoes for cash at $4.75 a pair, at which price there was naturally no difficulty in finding buyers. He drew from the undertaking $10,000 per annum for his living and personal expenses, among which an automobile was included. At the end of three years the concern was insolvent, but the facts only transpired in the Court investigation. The deficiency about balanced what he had drawn for his personal expenses plus the loss on sales. The principal creditor was a leather merchant, not of long standing. The bankrupt's discharge was suspended on the ground of reckless trading, but this did not trouble him as the lockout was over, trade was good and he easily found employment at his old salary of $2,500 per annum. His opinion of himself as expressed in court was that he had avoided becoming dependent, had provided a good deal of employment, had contributed to the taxes sums which would otherwise not have been received, and in addition had assisted the leather trade to the extent to which he had paid his bills, and the automobile trade by a cash purchase.

The unitiated wonder how a man obtains the credit which enables him presently to become bankrupt. An experienced drummer can estimate the life of a business and will effect large sales while the going is good, getting his money and then replying to the inquiries of the less experienced, or the agents of those who supply rating information, by simply stating the bare fact that he gave the party credit for such and such an amount. The deduction is that if a firm of that standing trusts the party his credit must indeed be good. As a consequence, the later seekers after orders supply the apparently prosperous trader who, out of the sales of goods made with their material, pays his earlier liabilities until eventually some one is left to "nurse the baby," in other words to figure as the principal creditor in the bankruptcy. This star part is rarely taken by the firm which employed the astute drummer who booked the early sales. All this has the appearance of something approaching conspiracy. But such is not the case. It is the psychological result of the operation of business acumen in simply determining when a customer is safe and when he is otherwise. The different appearance is presented after the event, when matters are sifted.

A second case was in the drug trade when quinine was an article subject to wide fluctuations in price and to much speculation. Two young men, previously on a salary in the trade and well informed as to its practices, decided to go into business on their own account. The terms for purchase were bills at six months. The young men bought a reasonable quantity which they easily sold for cash just under the market quotation. The operation was repeated with all speed and the size of the deal increased. This process went on for a few years until the crash came, at which date they had bills due amounting to $600,000. They made an offer for settlement without liquidation at 60 cents on the dollar. The offer was accepted as saving all expenses. The overhead expenses and their drawings amounted to $100,000, have been better off had they provided a pension for their debtor instead of attempting to sell him goods. The total amount which the debtor in either instance spent on his personal undertakings was considerably less than the sum and when the remaining stock was marketed their total receipts amounted to $580,000, leaving a sum of $120,000 net cash profit with which to start afresh. Whether they subsequently were numbered among the successful ones has not been traced out. But they also contributed to the taxes out of their two years' income, probably assisted the automobile industry and in other ways promoted consumption for the benefit of various firms among whom they distributed their

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On the cover of this week's Annalist is presented the Stock Exchange of the Port of Riga, Latvia, an important port of Northern Europe situated in one of the new countries created by the war.

private patronage. They supplied rent for premises which would otherwise have been unoccupied and thus increased the income of certain improved real estate.

Both of the previous cases can be matched every day in the records of bankruptcy courts. What was accomplished by the principal actor was merely the transfer of funds from one party to another with deductions for personal expenses on the way. This observation has suggested that the ultimate losers would proved to be irrecoverable. Unfortunately, the pension alternative is never available. Had it been sought, the proposition would have been ignominously rejected, whereas the offer of a large order for goods was cheerfully filled on the basis of credit previously given by houses of high standing.

WHEN we place these cases, selected from thousands, beside statistics set out in the opening as to the fate of any hundred young men starting in life, a certain amount of valuable commentary is supplied. Obviously the principal actors, the ultimate debtors in the cases, would not of necessity figure among the failures. In neither case were they down and out. On the contrary, they would have left some estate had they died soon after bankruptcy. The bankrupt who is ruined is what the poet Byron calls "the honest fool whose reward is poverty." A remarkable instance of this was provided by a certain investment bank. Its inception was thoroughly honest. Its object was to provide for that considerable class who cannot obtain mortgages on personal chattels at reasonable rates. It was found that there were ready borrowers on terms of repaying twelve monthly instalments of 9 per cent. of the amount advanced. Any accountant knows that while this apparently provides 8 per cent. annual interest it actually produces 16 per cent. through the operation of the instalment system. The office expenses were very small. To raise the capital the bank advertised extensively for deposits at varying rates of 6, 8 and 10 per cent. interest, according to the length of notice of withdrawal. The nature of the business, its details and profits were fully set out. Had nothing untoward happened, it might have been continued to the present day. But the interest offered to depositors proved so attractive and was so punctually paid that within a few years the deposits amounted to about $10,000,000, a sum far beyond the needs of the business. There were too few bona fide borrowers to employ such a sum. The "honest fool" who had started the concern endeavored to save his depositors by finding additional investments, but he was inexperienced in the matters of high finance. In his efforts to obtain a sufficiently high rate of interest to enable him to pay his depositors according to contract, he was enticed into speculative ventures, taking journeys to Canada and other places. In due time a bank inspector looked into matters and discovered that interest to depositors was being paid not out of profits but out of receipts from new depositors whose numbers were increasing. This method was honestly intended to be but a temporary expedient, but the objects of the bank had been departed from and the man's actions had been brought technically within the law. He surrendered everything, took a short jail sentence and disappeared below the commercial horizon. The net result of his operations, beyond profits conferred on retail traders by a very moderate personal expenditure, was to transfer the savings of a numerous class of poor persons to others of the same class in the shape of high interest, and incidentally to enrich certain promoters in Canada. Any tax collector would obviously have performed a more useful function.

In all the three cases referred to the circulation of money was aided, business was stimulated and a number of persons were provided with employment. Regarded, however, as a part of the economic efforts of a community, the operations merely added to the aggregate risks of ordinary trade. The net result was to spread losses over the whole area of trade, admittedly somewhat unevenly. Curiously enough, it will be found that where a firm escapes the burden of such losses in one instance, it bears its share in another. The brunt of the deficit in each case usually falls to a single firm, but in another case it falls to another firm, so that on the average the losses due to these useless business operations are pretty uniformly spread over the whole business world. The net result is that the risk is automatically covered by loading prices to the ultimate consumer. In this country this load has been estimated to reach sometimes as high as 40 per cent. of the retail price, a somewhat stiff insurance premium.

The natural query is whether it would not be cheaper to pay these people an income and keep them out of business. That question has been asked many times. It is easily seen that the deficit in a bankruptcy constantly amounts to more than the aggregate personal expenditure of the trader during the whole term of his operations, even when extended over much longer periods than those in the instances given. The difference between that total expenditure and the deficit has found its way into the profits of other firms which probably in their turn become insolvent. When we are faced with statistics showing that, at the end of fifty years, 60 out of every 100 who start in life are financial failures, there is no difficulty in realizing the truth of the deductions made. Even after twenty years, 14 are dead, leaving only their insurance money, and 22 are complete failures, unable even to pay insurance premiums.

It is pretty well authenticated that one year in three results in loss to a general farmer through circumstances over which he has no control. If, in his operations, this misfortune comes in his first year, it usually swallows up his working capital. If in the third year, he can easily weather the storm. If in the second, he is able to keep on and by great care reap the third year's profits. Statistically, the farmer's case is the most exact and one in which the operator is least responsible for bad results. He may be eminently fitted for capable work and yet meet his bad year first. The ratio of uncontrollable circumstances to incapacity grades off through every employment between farmer and high financier, the last being most subject to results due to incapacity. For this reason, high finance is everywhere properly becoming the affair of corporate effort and availing itself of a combination of ability. By averaging, it provides its own insurance. Farming remains peculiarly and properly the subject of individual effort.

IT is easy to see that if such an undertaking as an automobile business happened to get an undue proportion of customers on easy terms from among the essential failures, the result would be harmful to the business and might produce catastrophe, while another firm might be fortunate in securing the cash orders of those doomed to bankruptcy just at the period when they were distributing the funds over which they obtained temporary control. The effort to figure in the latter category and yet as far as possible to obtain the larger profits of the deferred payments necessitates the employment of an army of skilled individuals, inspectors of salesmen and such like, whose services otherwise would be unnecessary. Their remuneration, usually high because of the rareness of the requisite ability, must necessarily be added to the overhead charges. The most efficient cost accounting and industrial engineering will be ineffective if the sales department falls down in net results.

Were it possible to pick out at twenty-five years of age those who will eventually fail, some system might be devised for their segregation and an insurance tax levied on trade to support them in innoccuous idleness. But this is as impossible as the dreams of the eugenists who would only permit to live those with promise of greatest efficiency and health. Vital statistics and trade statistics alike prove the impossibility of the goal of the eugenists or their followers in principle. It constantly is found that a child that threatens to become a public charge according to the portents of infancy actually develops into a long-lived and useful citizen. Even the great insurance companies fail altogether in their selections. As an instance, thirty-five years ago three men of the same age and in the same employment presented themselves to participate in a ten-year tontine endowment insurance. Two were rejected by the medical examiner, the other was accepted. The selected life died just after paying the second premium and his widow drew $10,000. The two rejected ones have scarcely ever suffered from sickness at all and at the present day are both still in full useful employment. Such cases can be multiplied indefinitely. A still better instance is afforded on a large scale by an experiment of an important life insurance company which accepted at a discount of 15 per cent. from normal premiums, without any medical examination, all who would insure within a period of six months. They had a vast influx of the rejected of other offices. The total amount insured was $20,000,000. The business has proved the most remunerative ever undertaken. It should be explained that the discount of 15 per cent. was based on a saving of overhead expenses, the persons insured being formed into a co-operative club which transferred the total premiums in a lump sum to the company, thus not only saving collection expenses but assisting in the segregation of the experiment statistically.

WHILE there is an unavoidable item of loss to the community through the certain failure of a large proportion of those who engage in gainful undertakings, much of the loss is due to unfitness to operate individually, and a great deal of the loss is due to the indirect consequences of the operations of the incompetent ones. This would prove that the number of the incompetent is actually much less than the statistics of failures would suggest. The gross loss to the community is increased by the indirect effects of the failures. This gross loss, added to the ultimate cost to the consumer, is in the nature of an insurance premium. But, instead of it being paid to a corporation, each individual or corporate trader manages his own insurance. If, under such circumstances, the risks do not mature, the profits of the insurance can be added to ordinary business profits, but if the risks mature in particular businesses in excess of the average, the insurance fund in those businesses is depleted and a draft becomes necessary on the ordinary assets of the business. Thus the difference between a prosperous business and a failure is often due to the misfortune of not being able to get an insurance corporation to undertake this risk and to the consequent need to include it in the ordinary affairs of the business. If a portion of all profits were handled by an insurance corporation which paid all losses due to risks outside personal incompetence, we should be in a fair way to eliminate the incompetent as a result of the investigations of such a corporation. It is, however, doubtful whether such a result could be attained without costly litigation in a great number of cases.

In seeking a remedy for the difficulty presented, we should not adopt doctrinaire tactics, attempting to invent processes out of our own heads. The appropriate method is to study history. We shall then find that there has been a steady process of unconscious evolution in this as in every other matter. The proportion of failures will be found to have diminished steadily. In former times, they occurred in vast masses which could not become dependent on charity because there were not sufficient successful individuals to provide it. Whole peoples were swept away through the results of incompetence. Conditions gradually improved until today the affair is reduced to manageable proportions. The statistics just obtained only appear serious because they have not been compared with what previous ages would have yielded. Instead of the failures of today being unduly large, they are actually a diminishing quantity compared with former times.

THE remedy of thrift is well enough in its way and not to be despised, but it really belongs to last century. The evil is already in process of being met through corporation development. The margin of profit necessary to cover the risks of loss of income is in process of being diminished. The daily federation and amalgamation of businesses is providing the necessary insurance funds. Interests and risks are pooled and what would otherwise be a score of undertakings become one with diminished premiums. A modern corporation is large enough to undertake its own insurance, avoiding the possibilities of litigation and yet obtaining all the advantages of averaging which the amalgamated businesses would have obtained when operated separately. The community at large should gain by this process because through it the premiums levied as additions to profits could be reduced by just the amount which an outside insurance company would have made as profit had the several businesses operated separately. One can easily imagine a time when all separate insurance companies can be dispensed with and their heavy expenses saved by a system of interior insurance made a part of the business of every large industrial corporation. It would require no separate accounts, being automatically regulated according to a fixed scale to cover all the risks of all the employes, including premature death from any cause, the premiums being automatically obtained from the undivided profits.

The item of undivided profits in the accounts of large corporations owes a good deal of its bulk to accumulations which automatically accrue through the disappearance of the necessity to provide against loss of income which formed so heavy a charge on the individual undertakings absorbed by the trust. These undivided profits appear as a liability, and the question has arisen as to whether the liability should exist only toward the shareholders or whether it should not to some extent be a liability toward the customers and others who have contributed to the accumulation. A few corporations have already come to regard the fund in this newer light. In their distribution of profits they already consider a reduction of price or a bonus to customers as fitting an object as an increase of dividends. The recognition of the double claim on this fund has never yet been found to be bad business.

It is, therefore, in the direction of amalgamation of businesses and the absorption into the service of big corporations of those who are incompetent to operate individually that the best insurance will be found against loss of income in the later periods of life. This process will unwittingly tend continually to diminish losses of income not only on the part of those who previously would have ineffectually operated alone, but also on the part of those who were adversely affected by their incompetence or misfortune. At the same time, the process affords the further security of the shareholder against loss of his income. Another result will be the bringing of the cost to the ultimate consumer nearer and nearer to the real cost of production by the elimination of the large margin of profit necessary to insure the risks of isolated undertakings. Unconsciously, we have been moving in the desired direction. The facts recently brought to light owe their exhibition to the finer methods of research of modern days. They are not accruing evils but disappearing ones.

Foreign Securities in American Markets

WHILE the offering in the New York market in March of the current year of the $19,900,000 external loan 30-year 6 per cent. debenture bonds of the Oriental Development Company, Ltd., unconditionally guaranteed by the Imperial Japanese Government, represented the first venture of Japan to borrow money in this country on the basis of a dollar obligation, Japanese Government issues have long been familiar to the American market. Prior to the war there were listed and actively quoted on the New York Stock Exchange twelve foreign Government issues (exclusive of Canadian), representing the obligations of six nations. Four of these issues were obligations of Japanese political entities—three of the national Government and one of the national capital, Tokio.

These issues are of particular note because they were all offered in sterling denominations. They are the Imperial Japanese Government Sterling 4½s (first series) of 1905, due 1925; the Sterling 4½s (second series) of 1905, due in 1925; the Sterling 4s of 1901 (but offered in 1905), due in 1931; and the City of Tokio Sterling 5s of 1912, due in 1952. The point of greatest distinction between the Government and city issues, aside from the influences resulting from the inherent differences between a national Government and a municipality, is that the Japanese Government loans are practically a dollar security in that they are payable both as to principal and interest at the fixed rate of exchange of $4.87 to the pound sterling, whereas the Tokio bonds are payable only in pounds sterling. As a consequence, the former are treated in this market strictly on their investment merits, whereas the latter (Tokio) issue contains a speculative feature in that both the current and the ultimate dollar redemption value of one of these bonds depend upon the course of sterling-dollar exchange.

It is of particular interest to note that these issues really represent an earlier manifestation of that tendency toward joint offerings of foreign issues here and in London which has been noticed recently—especially as England is again in a position to offer full competition in bidding for foreign Government business. A natural concomitant of this policy is the creation of a broader international market for the security—aside from the interplay of arbitrage transactions. The influence of this policy may be seen in the market action of Japanese bonds when English holders, pressed by war demands, unloaded large quantities of Japanese Government bonds on the American market. And, while there was a strong depressing influence exerted thereby (aside from the usual bond market factors such as interest rates, &c.), the effect was minimized by the fact that an international market had been prepared at the time of offering. Possible repurchases for British account remain a potential market factor. Furthermore, it is generally felt that the rise from the recent lows of the Japanese Government bonds was partially accounted for by Japanese purchases.

These issues have fluctuated over a comparatively wide range since the beginning of 1920. The predominant factor in the case of the Tokio 5s was, of course, the movement of sterling exchange, which the market for the bonds closely paralleled. These bonds, which ranged from 84 to 89½ in 1913, touched the record low point of 42 in December of 1920 and rose to 76½ in 1922 and to 77⅛ last week—a range of 35⅛ points in little more than three years. The Japanese Government issues have experienced a somewhat narrower swing. The First 4½s have risen from a 1920 low of 68 to a 1922 high of 95½ and a present quotation of 93⅝; the Second 4½s experienced a low of 67½ in 1920 as compared with a 1922 high of 95¾ and a present market of 92⅞; while the Sterling 4s were down to 52½ in 1920 and up to 83½ last year, with a present market of 81¾. All these issues are now very close to their recent highs. In reality the actual percentage quotation is higher than the quotation would indicate, for the reason that, being sterling bonds, quotations in them are made on the basis of $5 being the equivalent of one pound sterling, in accordance with the Stock Exchange ruling. In other words, the present market for the Japanese First 4½s of 93⅝ for a £200 bond represents a "real" quotation of about 95⅞, for the reason that the £200, which have a "technical" value of $1,000 on the basis of $5 to the pound, represent a principal value of only $974, for the reason that the bonds are repayable at maturity at the rate of $4.87 per pound sterling.

The general security behind these issues is, first of all, the economic, social and political structure of the Japanese Empire and the continuing capability of the Japanese people—the only non-Caucasian nation which has quickly and successfully adopted Western ideas and methods to its own ends and has been itself the directing force to place it, in practically fifty years, among the foremost powers of the world. Little need be said on this score in the light of events since 1914.

THE Japanese Empire has a total area of 260,738 square miles, of which the principal islands, or the original homeland, consist of 148,756 square miles, or 57 per cent. of the total area. The remainder is made up of the outlying possessions of Korea (Chosen), Formosa, the Pescadores and the southern half of the Island of Sakhalin. The most important of these outlying possessions are Formosa, which practically controls the world's camphor production, and Korea. The population of the homeland as shown by the census of October, 1920, was 55,961,140, while the population of outlying possessions was as follows: Korea, 17,284,207; Formosa, 3,654,398; Sakhalin, 105,765. The total for Japan, therefore, is 77,005,510.

Out of her participation in international affairs since 1914 Japan was in a position to receive substantial additions to her territory by the acquisition of the German Far Eastern possessions, including Shantung and the German Pacific islands. In compliance with the protest of the Chinese Government, and in deference to a rather general international sentiment, Japan gave up her rights to Shantung in December, 1922. Formosa and the Pescadores were obtained from China in accordance with the Treaty of 1895, and Sakhalin was obtained from Russia by the Treaty of Portsmouth, N. H., in 1905. By this latter treaty the Russian Government also ceded to Japan the lease of Port Arthur and adjacent territory and waters. The rights accruing to Japan from this treaty have been of outstanding importance in Japan's successful capture of vast resources in Northern China, since the lease included the rights to certain coal mines, railways and other interests adjacent to the Shantung peninsula. The lease to the territory on Liao-tung peninsula, including Port Arthur and Dalny, was extended to ninety-nine years by the Chinese Government in March, 1915. In May of the same year Japan obtained, by a further treaty with China, exclusive mining rights in Eastern Mongolia. Korea became an integral part of the Japanese Empire by the annexation treaty of Aug. 23, 1910.

The growth of Japan in a modern economic sense dates not from the visit of Admiral Perry in 1853 but from about 1871, when the feudal system was suppressed in its entirety. From that date Japan's place in the sun expanded to a remarkable degree. This modern development took place not only in a business sense but also in the matter of representative democratic government. While Japan cannot be considered even today a full democracy in the sense in which it is understood in this country, the Government was liberalized at this time and devolution of many of the executive powers was made to the Imperial Diet, consisting of two houses, a House of Peers and a House of Representatives, which must consent to every law before it goes into effect. The emperor, however, actually exercises the executive power, subject to the consent of the Imperial Diet. The House of Peers is composed of male members of the imperial family and others of the nobility or special appointees of the Emperor, while the members of the House of Representatives are elected by single secret ballot by electors paying direct taxes of 3 yen a year or the equivalent to the national Government.

The total debt on Oct. 31, 1922, amounted to 4,250,900,000 yen, as compared with 3,820,800 yen on March 31, 1921, and 467,700,000 yen on March 31, 1917. Previous to 1917 the Japanese debt had been gradually decreasing for a number of years. As the figures just quoted show, however, the reverse has been true since that date. According to the data at hand, the floating debt was comparatively small in 1917, amounted to 200,000,000 yen in 1918, and increased to 534,300,000 yen by Oct. 31, 1922. The funded debt, considering internal and external loans together, advanced from 2,498,700,000 yen on March 31, 1918, to 3,716,600,000 yen on Oct. 31, 1922. The greater part of this increase occurred in the matter of the internal debt, the advance in this period being from 1,160,000,000 yen to 2,357,600,000 yen.

The external debt, converted at par of exchange, was 1,338,800,000 yen on March 31, 1918, and 1,359,000,000 yen on Oct. 31, 1922. The figures stood at 1,424,400,000 yen on March 31, 1921, an increase of 113,300,000 yen in a year. This was due to the assumption by the Imperial Government of the sterling debentures of the South Manchuria Railway Company, which had formerly been a contingent liability through guarantee of principal and interest. The war enabled Japan to effect a reduction of her external debt—largely, it seems, through purchase in the open market in New York.

JAPAN'S debt over a thirty-two-year period shows increases and decreases in various years. Before the war the Government had been successful in reducing the internal debt, but this has grown enormously since, recent increases having already been noted. Classified according to the objects for which it was raised, the funded debt as of March 31, 1921, was chargeable, 2,161,700,000 yen to general account, 937,500,000 yen to railway account and 144,800,000 yen to colonial accounts. Two-thirds of the debt, in other words, are chargeable to the general account and were contracted chiefly in connection with expenditures for military affairs and public works. Slightly more than half the borrowing was in connection with national defense. Of the total funded debt as existing on March 31, 1921 (3,244,000,000 yen), 1,650,900,000 yen was for military and naval purposes and 177,800,000 yen for colonial exploitation, including Korea, Formosa and Sakahlin. Loan expenditures for public works accounted for 1,194,900,000 yen of the total.

The per capita debt is estimated to be at the present time about 74 yen, as compared with 48 yen in 1910 and 34 yen in 1915. In 1910 the country's indebtedness had reached its maximum figure prior to 1920. Interest on the funded debt amounted to 13.2 per cent. of ordinary revenue in 1922, against 14.9 per cent. in 1921 and 12.1 per cent. in 1920. The charge for the fiscal year ending March 31, 1922, was estimated on a basis of 4.60 per cent., which is said to be the average interest charge officially reported for the preceding year. One-third of the debt and debt service, however, is chargeable to special accounts, as has been seen. One writer has pointed out that the real burden of the Japanese debt is difficult to estimate, since Japan is primarily an intensively developed agricultural country with industry and commerce still in a fairly rudimentary condition. While practically self-supporting as regards food supply, the country is not wealthy.

Japan is essentially a country of intensified agricultural production. This is perhaps the most characteristic feature of the Japanese economic scheme. Japan proper, with an area of about 148,000 square miles, is less than one-twentieth the size of the United States, while the population of the homeland is little more than one-half of the United States and the population per square mile is about ten times that of the United States.

The intensity of the cultivation of the land is indicated by the fact that the average acreage per family amounts to only three acres. Rice is the staple farm product, more than half of the total cultivated area being under that product, with barley and rape as secondary crops. In the uplands, wheat, barley, rye and buckwheat are raised, as well as special products, such as vegetables and fruits. Tobacco growing is a state monopoly.

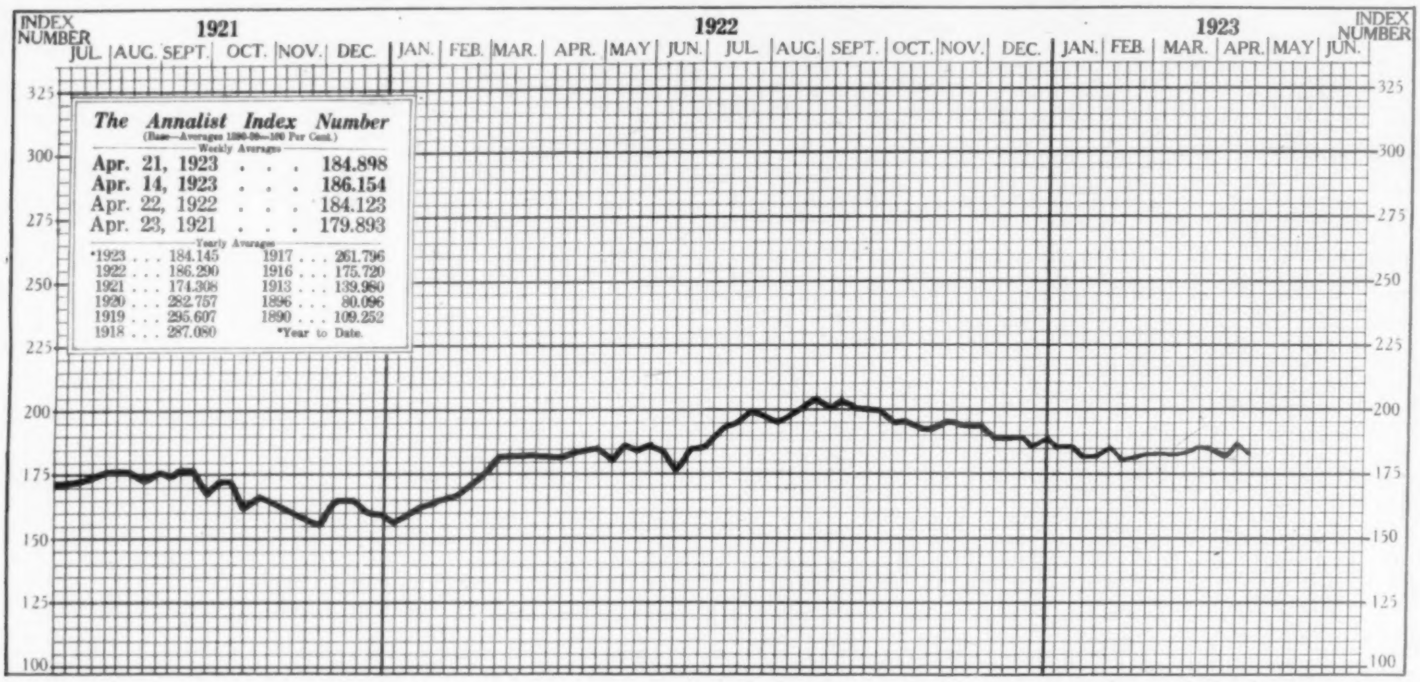
The present system of land tenure dates from 1872, following the abolition of the feudal system of land holding. The distribution of the land under this system solved temporarily the greatest problem Japan has had to face, the development of sufficient foodstuffs to maintain her population. The further solution in recent years has depended largely upon the territorial expansion of the Empire, and this is at the base of Japanese economic penetration of China, Korea, Sakhalin and Formosa, and it was also in the background on the Shantung question. While rice is the staple product of agricultural Japan, with an annual crop of about 60,000,000 bushels, silk is the most important product for export. The strength of this industry in Japan is closely allied to the system of small land ownership for the reason that sericulture, or the growing of cocoons, is particularly adapted to small scale unit production. Japan normally produces about 57 per cent. of the world's raw silk requirements, the crop in 1920-21 amounting to 24,300,000 pounds out of a total world crop of 46,457,500 pounds; while in 1919-20, a peak year, the crop amounted to 34,222,000 pounds out of a total crop of 61,040,000 pounds. The importance of silk to the foreign trade of the country is shown by the fact that in 1922 exports of silk products amounted to 687,518,000 yen out of a total export trade of 1,637,000,000 yen. The corresponding figures in 1921 were 429,779,000 yen out of a total of 1,252,800,000 yen. Other chief exports are cotton yarns and cotton tissues, exports of cotton tissues in 1922 alone amount to 222,052,000 yen. Other export products of considerably lesser value are matches, copper, camphor, iron, earthenware, refined sugar, coal and toys.

The chief imports of Japan are raw cotton, oil cake, wool, machinery, iron bars and plates, &c., and food products.

Prior to the outbreak of the European war, Japan ordinarily had an import balance of trade. This is a natural con-

Continued on Page 587

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	4,848,723	8,364,691	83,836,117	77,852,348
Sales of bonds, par value	$57,607,770	$127,296,500	$993,771,630	$1,498,610,000
Average price of 50 stocks	High 89.75	High 79.86	High 92.52	High 79.86
	Low 87.44	Low 77.36	Low 84.51	Low 66.21
Average price of 40 bonds	High 77.30	High 80.03	High 79.43	High 80.33
	Low 76.92	Low 79.94	Low 76.68	Low 75.01
Average net yield of ten high-priced bonds	4.677%	4.645%	4.661%	4.699%
New security issues	$93,646,000	$63,942,100	$1,090,363,125	$585,001,200

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	59¼@ 59⅛	59⅝@ 59¼	59⅝@ 55⅝	59⅞@ 59⅝
British 5%	103⅜@103⅛	103⅛@102⅝	103⅜@100⅛	102 @100⅝
British 4½%	99½	99½	99½@ 95	95½
French rentes (in Paris)	57.95@57.25	57.60@57.15	59.80@57.15	58.40@57.75
French War Loan (in Paris)	75.30@74.60	74.75@74.20	76.76@72.00	78.50@78.15

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of March 1923.	End of March 1922.	End of February 1923.	End of February 1922.
United States Steel orders, tons	7,403,332	4,494,148	7,283,989	4,141,069
Daily pig iron production, tons	113,590	65,675	106,935	58,214
Pig iron production, tons	*3,512,275	*2,035,920	†2,994,187	†1,629,991

*Month of March. †Month of February.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	Second Week in April. 10 Roads.	First Week in April. 16 Roads.	Fourth Week in March 16 Roads	Month of February. 180 Roads.	From Jan. to Feb. 28. 180 Roads.
1923	$18,846,507	$18,152,238	$22,271,250	$446,639,394	$948,756,404
1922	15,351,991	15,459,168	20,482,659	401,576,772	797,359,769
Gain or loss	+$3,494,526	+$2,663,070	+$1,788,591	+$45,062,622	+$151,396,635
	+22.70%	+17.19%	+8.73%	+11.22%	+18.98%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Feb. 28.	Feb. 21.	Feb. 14.	Feb. 7.	Jan. 31.	Jan. 22.
Idle cars	95,108	100,075	75,637	77,093	75,951	75,848
	April 7.	March 31	March 24.	March 17.	March 10.	March 3
Car loadings	895,767	938,725	917,036	904,286	905,219	917,896

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended April 19, 1923 Total.	Over $5,000	Week Ended April 20, 1922. Total.	Over $5,000	Week Ended April 21, 1921. Total.	Over $5,000	Week Ended April 23, 1920. Total.	Over $5,000	Week Ended April 24, 1919. Total.	Over $5,000
East	156	93	155	97	114	67	50	28	36	18
South	105	56	153	78	149	64	15	3	12	4
West	112	63	129	80	75	56	22	14	28	14
Pacific	45	21	48	25	33	15	25	7	18	9
U. S.	418	233	485	280	371	202	112	52	94	45
Canada	60	32	49	18	49	25	8	5	10	3

FAILURES BY MONTHS

	March 1923.	March 1922	Three Months 1923.	Three Months 1922.	Three Months 1921.
Number	1,682	2,463	5,316	7,517	4,872
Liabilities	$48,393,138	$71,608,192	$138,231,574	$218,012,365	$180,397,989

BUILDING PERMITS (BRADSTREET'S)

March 1923. 155 Cities.	March 1922. 155 Cities.	February 1923. 149 Cities.	February 1922. 149 Cities.	January 1923. 160 Cities.	January 1922. 160 Cities.
$372,117,555	$240,002,830	$216,748,197	$133,011,394	$193,996,272	140,183,776

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1923. High.	Range, 1923. Low.	Mean Price 1923.	Mean Price of Other Years. 1922.	1921.
Copper: Electrolytic, per lb.	$0.1700	$0.17375	$0.14625	$0.16	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb.	.2760	.3120	.2615	.28675	.21625	.14725
Brick: Hudson River common, per 1,000	20.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl.	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb	.57	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	35.00	36.00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb.	.1850	.2025	.1850	.19375	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl.	3.75	4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	32.77	32.77	29.27	31.02	29.38	27.96
Rubber: Up river, fine, per lb.	.3000	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb.	9.10	9.15	8.30	8.775	7.30	6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range, 1923. High.	Range, 1923. Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$8.0875	$8.30	$8.50	$7.875	$10.10	$8.2625
Steers, good to choice, per cwt	9.075	9.20	9.95	9.075	8.425	8.50
Beef, salt, per 200 lbs	16.50	18.00	18.00	16.50	16.50	17.00
Pork, salt, per 200 lbs	27.75	27.25	28.25	27.00	27.50	27.75
Flour, Spring patents, per bbl	8.25	8.20	8.30	7.675	9.92½	9.425
Flour, Winter straights, per bbl	6.85	6.85	7.00	6.70	7.37½	7.425
Lard, Middle West, per lb.	.12025	.1215	.12775	.1160	.1120	.10275
Bacon, short, clear sides, per lb.	.1225	.1275	.13375	.1225	.1425	.146875
Oats, No. 2 and No. 3 white	.46875	.468125	.46875	.4325	.395625	.38
Potatoes, white, per bushel	.7800	.7050	.8550	.405	.97½	.63
Beef, fresh, per lb.	.1350	.1325	.1450	.1250	.1275	.1650
Mutton, dressed, per lb.	.1200	.1200	.1200	.1050	.13	.14
Sheep, wethers, per 100 lbs.	9.50	9.625	9.875	7.825	9.375	6.50
Sugar, refined granulated, per lb.	.09625	.09325	.09625	.0660	.0525	.0755
Codfish, Georges, per lb.	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St.	4.9875	4.85	5.2875	4.85	6.35	7.9375
Cornmeal, export, per 100 lbs.	2.20	2.00	2.20	1.90	1.75	1.85
Rice, extra fancy, per lb.	.0775	.7375	.0775	.07375	.07	.0625
Beans, medium, per bushel	5.10	5.10	5.10	4.80	4.27½	3.075
Apples, extra choice, per lb.	.1125	.11375	.11375	.1125	.1850	.11375
Prunes, 67-70s, per lb.	.0950	.1000	.1100	.0950	.12	.0725
Butter, extra creamery, per lb.	.4600	.4875	.5350	.4600	.3875	.4575
Butter, dairy, per lb.	.45625	.4825	.5225	.45625	.3775	.45
Cheese, State, whole milk, per lb.	.2775	.2775	.2825	.2725	.23	.28
Coffee, Rio No. 7, per lb.	.111875	.114375	.13125	.111875	.11125	.060625

OUR FOREIGN TRADE

	January 1923.	January 1922.	December. 1922.	November. 1922.	Twelve Months 1922.	Twelve Months 1921.
Exports	$336,539,192	$278,848,000	$344,425,364	$380,056,542	$3,831,932,193	$4,485,031,356
Imports	319,000,000	216,000,000	293,463,592	291,905,785	3,116,054,051	2,509,147,570
Excess of exports	$17,539,192	$62,848,000	$50,961,772	$88,150,757	$715,878,142	$1,975,283,786

March exports, $350,000,000.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4	5½@5¼	5½@5¼	5⅛@5
Previous week	5½@4	5½@5⅛	5½@5¼	5⅛@5
Year to date	6 @3½	5⅝@4½	5⅝@4½	5⅛@4¼
Same week, 1922	4 @3½	4½@4⅛	4½@4⅛	4⅝@4⅛
Same week, 1921	7 @6	7 @6½	7 @6⅝	7⅝@7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C.	1922.	P. C.
Last week	$8,136,000,000	— 2.8	$8,370,000,000	+33.0
Week before	7,956,000,000	+10.9	7,174,000,000	+ 5.6
Year to date	127,850,000,000	+10.8	115,384,000,000	+ 0.9

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	88s 09d@ 88s 05d	32$\frac{1}{16}$d@32⅛d	67c @66⅝c
Previous week	88s 10d@ 88s 03d	32$\frac{1}{16}$d@31$\frac{11}{16}$d	66⅝c@65¼c
Year to date	90s 02d@ 87s 01d	32$\frac{11}{16}$d@30⅝d	68⅝c@63⅝c
Same week, 1922	93s 06d@ 93s 04d	35⅝d@35⅜d	70c @66c
Same week, 1921	104s 10d@104s 08d	35⅜d@34½d	61⅝c@59⅝c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $23.75@$18.43 premium. Montreal funds in New York were quoted at $23.75@$18.43 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND.

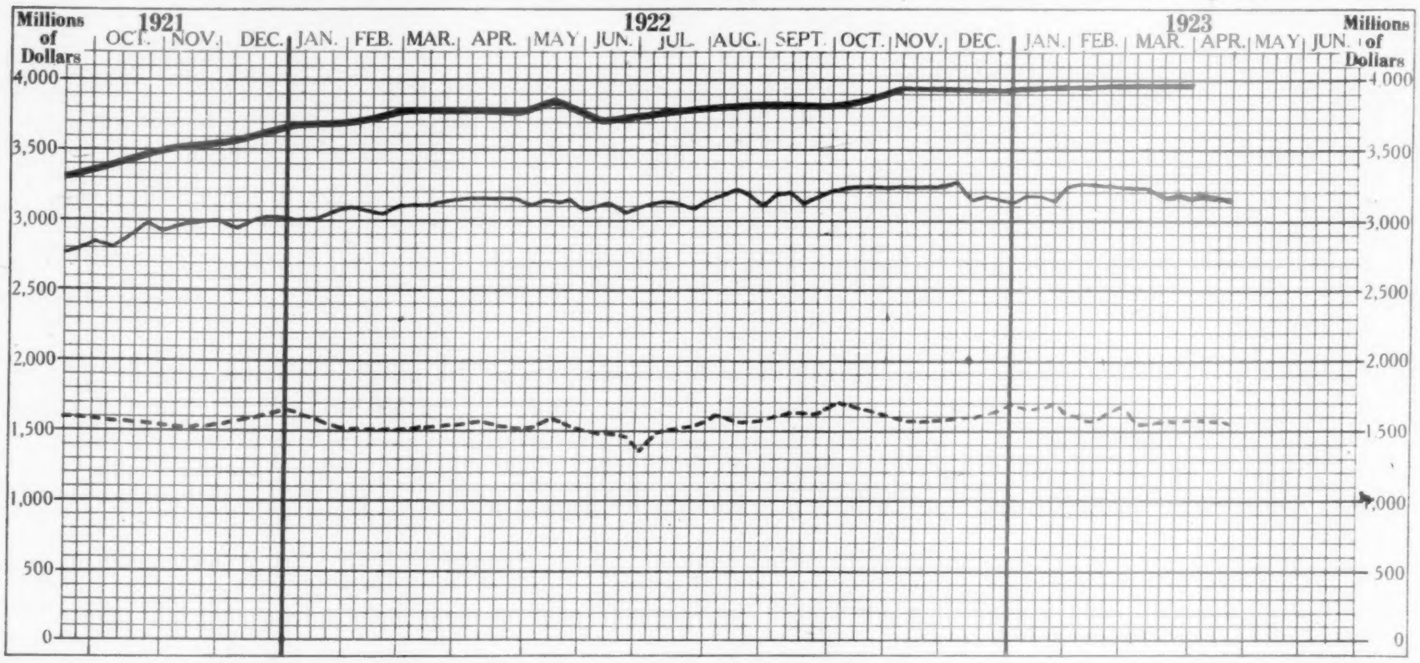
Normal Exchange		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Year 1923. High.	Year 1923. Low.	Same Wk., 1922. High.	Same Wk., 1922. Low.
4.8665	—London	4.66	4.64⅛	4.66½	4.64	4.72⅛	4.62⅝	4.42¼	4.40⅛
19.28	—Paris	6.70	6.55¼	6.74½	6.58	7.44	5.76¼	9.37	9.24½
19.28	—Belgium	5.78½	5.67	5.81½	5.67½	6.82¼	5.13	8.67½	8.53½
19.28	—Switzerland	18.16	18.05	18.31	18.20	18.95	18.05	19.45	19.43
19.28	—Italy	4.97½	4.90	4.90½	4.96	5.40	4.62⅝	5.55½	5.36
40.29	—Holland	39.20	39.10	39.22	39.03	39.70	39.03	37.95	37.85
19.30	—Greece	1.21	1.18	1.23	1.18	1.40	1.08	4.55	4.55
19.30	—Spain	15.37	15.31	15.34	15.29	15.82	15.28	15.58	15.50
26.80	—Denmark	18.92	18.82	19.03	18.85	20.16	18.33	21.27	21.17
26.80	—Sweden	26.76	26.53	26.62	26.55	27.06	26.38	26.10	25.85
26.80	—Norway	18.95	17.87	17.98	17.93	19.04	17.87	19.05	18.73
51.41	—Russia*	.02⅝	.02¼	.02⅝	.02¼	.03⅛	.01½	.25	.15
48.66	—Bombay	31.51	31.25	31.25	31.13	32.25	31.06	28.00	27.75
48.66	—Calcutta	31.31	31.25	31.25	31.13	32.25	31.06	28.00	27.75
78.00	—Hongkong	55.00	54.62	54.62	54.25	56.50	52.38	56.875	55.375
....	—Peking	77.875	77.50	77.75	76.875	81.25	76.00	81.50	77.75
108.8°	—Shanghai	74.88	74.25	74.00	73.38	76.75	70.75	76.25	73.625
48.83	—Kobe	48.62	48.50	48.56	48.44	48.81	48.25	47.43	47.34
49.83	—Yokohama	48.62	48.50	48.56	48.44	48.81	48.25	47.43	47.34
50.00	—Manila	50.00	50.00	50.125	50.00	50.75	50.00	49.25	49.25
42.44	—Buenos Aires	36.75	36.60	36.75	36.50	37.95	36.85	35.875	35.625
33.35	—Rio	10.95	10.80	11.00	10.65	11.80	10.50	13.75	13.68
23.83	—Germany	.0047⅝	.0031½	.0047⅝	.0047⅝	.0143	.0020	.39	.33⅝
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅝	.0014	.01⅝	.01⅝
23.83	—Poland	.0023½	.0020	.0024	.0023½	.0058	.0020	.02⅝	.02⅝
26.26	—Czechoslovak	2.98⅝	2.97½	2.98½	2.98	3.09	2.78	2.04	1.99
19.30	—Serbia	1.02½	1.01⅛	1.03½	1.01	1.12	.70	1.35	1.31
19.30	—Finland	2.78	2.76½	2.76	2.72	2.80	2.48	1.95	1.88
19.30	—Rumania	.48⅛	.47⅝	.48⅛	.47½	.50½	.38	.75½	.74
20.31	—Hungary	.02⅛	.02$\frac{1}{16}$	.02$\frac{1}{16}$	.02⅛	.04⅛	.02	.13⅛	.12⅝

CABLES.

Normal Exchange		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Year 1923. High.	Year 1923. Low.	Same Wk., 1922. High.	Same Wk., 1922. Low.
4.8665	—London	4.66¼	4.65	4.66⅝	4.64¼	4.72⅜	4.62⅞	4.42⅝	4.40⅞
19.28	—Paris	6.70½	6.55⅝	6.75	6.50½	7.44½	5.67⅝	9.37⅝	9.25⅛
19.28	—Belgium	5.79	5.67½	5.82	5.68	6.83	5.13½	8.68	8.54
19.28	—Switzerland	18.18	18.07	18.33	18.22	18.97	18.07	19.47	19.45
19.28	—Italy	4.98	4.90½	5.00	4.96½	5.40½	4.63⅛	5.56⅛	5.363
40.29	—Holland	39.25	39.15	39.27	39.08	39.75	39.08	38.00	37.86
19.30	—Greece	1.24	1.21	1.26	1.21	1.43	1.11	4.57	4.57
19.30	—Spain	15.39	15.33	15.36	15.31	15.84	15.30	15.59	15.51
26.80	—Denmark	18.94	18.84	19.05	18.87	20.18	18.35	21.32	21.22
26.80	—Sweden	26.78	26.55	26.64	26.57	27.08	26.40	26.15	25.90
26.80	—Norway	18.97	17.87	18.00	17.95	19.06	17.89	19.10	18.78
51.41	—Russia*	.10	.05	.12	.05	.15	.05	.09½	.06½
48.66	—Bombay	31.43	31.37	31.375	31.25	33.375	31.18	28.125	27.875
48.66	—Calcutta	31.43	31.37	31.375	31.25	33.375	31.18	28.125	27.875
78.00	—Hongkong	55.12	54.64	54.74	54.37	56.625	52.50	57.00	55.50
....	—Peking	78.00	77.625	77.87	77.00	81.375	76.125	81.60	77.85
108.8°	—Shanghai	75.00	74.375	74.12	73.50	76.875	70.875	76.50	73.875
48.83	—Kobe	48.74	48.625	48.68	48.56	48.93	48.375	47.43	47.34
49.83	—Yokohama	48.74	48.625	48.68	48.56	48.93	48.375	47.43	47.34
50.00	—Manila	50.25	50.25	50.375	50.25	51.00	50.25	49.50	49.50
42.44	—Buenos Aires	36.80	36.65	36.80	36.55	38.00	36.90	35.93	35.68
33.35	—Rio	11.00	10.85	11.05	10.70	11.85	10.55	13.81	13.75
23.83	—Germany	.0047⅝	.0031½	.0047⅝	.0047⅝	.0143	.0020	.39½	.34⅛
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅝	.0014	.01⅞	.01⅞
23.83	—Poland	.0023½	.0020	.0024	.0023½	.0058	.0020	.03⅛	.03⅛
26.26	—Czechoslovak	2.98⅝	2.97½	2.98½	2.98	3.09	2.78	2.05	2.00
19.30	—Serbia	1.02⅝	1.01⅛	1.03½	1.01	1.12	.70	1.36	1.32
19.30	—Finland	2.78	2.76½	2.76	2.72	2.80	2.48	1.96	1.89
19.30	—Rumania	.48⅛	.47⅝	.48½	.47½	.59½	.38	.76½	.74½
20.31	—Hungary	.02⅛	.02$\frac{1}{16}$	.02$\frac{1}{16}$	.02¼	.04⅛	.02	.13⅛	.12⅝

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week En 'ed Saturday, April 21. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,345,836,110	$4,886,699,258	$69,717,197,346	$65,515,517,359
Chicago	646,911,958	545,680,048	9,850,775,921	8,038,978,691
Total 2 C. R. cities	$4,992,748,068	$5,432,379,306	$79,567,973,267	$73,554,556,050
Increase	*8.1%		8.1%	
Other Federal Reserve cities:				
Atlanta	$53,323,038	$38,468,048	$837,579,475	$623,549,495
Cleveland	115,759,232	84,008,058	1,678,465,843	1,288,051,923
Kansas City, Mo	143,181,621	131,019,990	2,173,320,355	2,043,747,762
Minneapolis	72,081,760	65,740,494	1,091,556,813	922,524,156
Philadelphia	499,000,000	467,000,000	7,592,000,000	6,337,000,000
Richmond	49,856,000	44,313,000	805,263,000	631,728,000
San Francisco	160,000,000	140,600,000	2,445,800,000	2,112,300,000
Total 7 cities	$1,094,201,651	$971,149,590	$16,623,985,486	$13,968,901,336
Increase	12.6%		19%	
Total 9 cities	$6,086,949,719	$6,403,528,896	$96,191,958,753	$87,523,457,386
Increase	*4.9%		9.9%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$48,076,574	$37,654,073	$698,579,581	$570,164,420
Cincinnati	77,596,000	58,521,000	1,106,115,000	890,130,474
Columbus, Ohio	15,262,300	12,567,200	257,738,500	221,251,400
Denver	11,846,205	17,317,063	319,235,388	295,773,375
Los Angeles	135,010,000	96,676,000	2,001,301,000	1,465,743,000
Louisville	33,943,784	26,700,711	509,688,308	394,421,249
Milwaukee	35,709,565	28,272,082	469,360,980	464,868,712
New Orleans	54,430,939	43,383,539	865,984,301	703,784,790
Omaha	45,853,368	31,573,645	703,333,096	570,110,120
St. Paul	35,481,364	27,472,118	520,536,519	449,337,666
Seattle	39,955,750	30,792,700	578,449,369	499,834,291
Washington	21,125,512	19,473,913	334,375,203	287,684,484
Total 12 cities	$554,591,401	$430,404,044	$8,364,697,245	$6,813,103,981
Increase	28.8%		22.7%	
Total 21 cities	$6,641,541,120	$6,833,932,940	$104,556,655,998	$94,336,561,367
Increase	*2.8%		10.8%	

*Decrease.

Actual Condition

Statement of the Federal Reserve Banks

April 18

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$253,329,000	$1,081,441,000	$232,359,000	$277,379,000	$81,999,000	$127,638,000
Rediscounts	15,825,000	131,015,000	35,432,000	22,733,000	24,020,000	4,012,000
Bills on hand	69,925,000	220,487,000	74,862,000	98,891,000	58,705,000	52,433,000
Due members	127,962,000	722,586,000	118,525,000	161,780,000	61,642,000	56,699,000
Notes in circ'n.	203,780,000	561,366,000	197,788,000	228,359,000	82,195,000	126,951,000
Ratio of res.	77.9%	83.8%	74.2%	72.0%	62.9%	71.8%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$521,809,000	$80,934,000	$79,500,000	$87,726,000	$33,590,000	$224,918,000
Rediscounts	43,128,000	14,550,000	4,633,000	11,193,000	2,650,000	25,420,000
Bills on hand	117,564,000	41,810,000	22,284,000	29,108,000	38,824,000	96,016,000
Due members	281,988,000	70,643,000	70,642,000	82,504,000	70,373,000	139,181,000
Notes in circ'n.	395,506,000	89,512,000	56,386,000	61,889,000	28,723,000	196,796,000
Ratio of res.	78.6%	64.5%	72.4%	61.9%	46.6%	66.5%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

RESOURCES—	April 18, 1923.	April 11, 1923.	April 19, 1922.
Gold and gold certificates	$326,375,000	$324,630,000	$326,625,000
Gold settlement fund—Federal Reserve Board	659,887,000	657,410,000	509,619,000
Gold and gold certificates	$986,252,000	$982,040,000	$836,244,000
Gold with Federal Reserve agents	2,036,490,000	2,041,509,000	2,094,362,000
Gold redemption fund	59,870,000	62,210,000	60,317,000
Total gold reserves	$3,082,622,000	$3,085,759,000	$2,990,923,000
Reserves other than gold	95,920,000	98,680,000	128,742,000
Total reserves	$3,178,542,000	$3,184,439,000	$3,119,665,000
Non-reserve cash	67,225,000	66,258,000	*
Bills discounted—Secured by U. S. Government obligations	334,611,000	327,412,000	201,257,000
Other bills discounted	308,851,000	295,238,000	351,526,000
Bills bought in open market	277,447,000	274,389,000	87,327,000
Total bills on hand	$920,909,000	$897,039,000	$640,110,000
United States bonds and notes	158,910,000	162,826,000	254,079,000
United States certificates of indebtedness	79,097,000	75,328,000	278,057,000
Municipal warrants	41,000	41,000	102,000
Total earning assets	$1,158,957,000	$1,135,234,000	$1,172,348,000
Bank premises	49,692,000	49,208,000	39,446,000
Five per cent. redemption fund against Federal Reserve Bank notes	191,000	191,000	7,727,000
Uncollected items	723,336,000	638,391,000	596,126,000
All other resources	13,871,000	13,627,000	17,608,000
Total resources	$5,191,814,000	$5,087,348,000	$4,952,920,000
LIABILITIES—			
Capital paid in	$108,649,000	$108,683,000	$104,221,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	44,936,000	45,218,000	37,838,000
Member bank—Reserve account	1,924,525,000	1,876,414,000	1,760,942,000
Other deposits	21,540,000	20,499,000	54,085,000
Total deposits	$1,991,001,000	$1,942,131,000	$1,852,860,000
Federal Reserve notes in actual circulation	2,220,251,000	2,231,041,000	2,181,090,000
Federal Reserve Bank notes in circulation—net liabilities	2,443,000	2,472,000	80,304,000
Deferred availability items	635,966,000	569,272,000	498,921,000
All other liabilities	15,135,000	15,380,000	20,126,000
Total liabilities	$5,191,814,000	$5,087,348,000	$4,952,920,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.5%	76.3%	77.3%

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York April 11	New York April 4	Chicago April 11	Chicago April 4
Number of reporting banks	64	63	48	49
Loans sec. by U.S. Govt. oblig'ns	$82,684,000	$79,780,000	$35,638,000	$37,150,000
Loans sec. by stocks and bonds	1,459,826,000	1,540,825,000	423,273,000	415,552,000
All other loans and discounts	2,199,654,000	2,190,368,000	667,155,000	680,875,000
Total loans and discounts	3,742,164,000	3,811,000,000	1,126,066,000	1,133,577,000
United States prewar bonds	37,826,000	37,825,000	3,474,000	3,413,000
United States Liberty bonds	388,319,000	388,864,000	36,123,000	37,544,000
United States Treasury notes	27,255,000	28,197,000	5,428,000	5,459,000
U. S. Victory and Treas. notes	475,077,000	468,649,000	81,183,000	85,137,000
U. S. ctfs. of indebtedness	61,499,000	72,263,000	10,261,000	11,283,000
Other loans, stocks & securities	520,808,000	518,942,000	190,866,000	188,714,000
Total loans, discounts, invest's.	5,252,948,000	5,325,740,000	1,453,401,000	1,465,127,000
Reserve bal. with F. R. Bank.	578,292,000	571,197,000	141,793,000	145,211,000
Cash in vault	69,704,000	69,304,000	28,871,000	29,405,000
Net demand deposits	4,230,112,000	4,257,805,000	1,009,822,000	998,211,000
Time deposits	627,070,000	663,879,000	372,366,000	376,407,000
Government deposits	140,867,000	140,867,000	15,663,000	15,713,000
Bills payable	99,546,000	124,092,000	17,150,000	25,245,000
All other	27,367,000	27,100,000	9,213,000	22,623,000

	All Reserve Cities April 11	All Reserve Cities April 4	Reserve Branch Cities April 11	Reserve Branch Cities April 4
Number of reporting banks	259	259	208	208
Loans sec. by U.S. Govt. oblig'ns	$182,401,000	$181,488,000	$49,522,000	$43,917,000
Loans sec. by stocks and bonds	2,723,258,000	2,797,280,000	556,987,000	552,736,000
All other loans and discounts	4,327,799,000	4,825,413,000	1,571,395,000	1,568,682,000
Total loans and discounts	7,733,458,000	7,804,181,000	2,177,904,000	2,170,335,000
United States prewar bonds	99,587,000	90,796,000	77,067,000	77,091,000
United States Liberty bonds	617,074,000	619,788,000	250,007,000	251,017,000
United States Treasury notes	56,008,000	57,744,000	26,187,000	25,679,000
U. S. Victory and Treas. notes	697,749,000	643,536,000	141,910,000	142,882,000
U. S. ctfs. of indebtedness	100,483,000	114,158,000	46,678,000	47,009,000
Other loans, stocks & securities	1,164,772,000	1,162,376,000	572,301,000	570,994,000
Total loans, discounts, invest's.	10,469,131,000	10,551,179,000	3,292,144,000	3,285,007,000
Reserve bal. with F. R. Bank.	986,968,000	995,889,000	231,065,000	235,191,000
Cash in vault	148,673,000	145,688,000	60,095,000	59,225,000
Net demand deposits	7,642,644,000	7,632,259,000	1,904,981,000	1,887,852,000
Time deposits	1,957,245,000	1,998,063,000	1,168,925,000	1,166,846,000
Government deposits	242,886,000	243,060,000	63,123,000	63,544,000
Bills payable	170,424,000	204,787,000	42,457,000	48,955,000
All other	102,501,000	126,722,000	26,250,000	32,457,000

	Other Selected Cities April 11	Other Selected Cities April 4
Number of reporting banks	310	310
Loans secured by United States Government obligations	$40,493,000	$40,246,000
Loans secured by stocks and bonds	482,377,000	477,913,000
All other loans and discounts	1,390,804,000	1,386,000,000
Total loans and discounts	1,913,674,000	1,905,103,000
United States prewar bonds	105,552,000	106,195,000
United States Liberty bonds	167,933,000	168,078,000
United States Treasury notes	23,068,000	22,370,000
United States Victory and Treasury notes	81,081,000	81,624,000
United States certificates of indebtedness	25,951,000	26,893,000
Other loans, stocks and securities	422,783,000	422,707,000
Total loans, discounts, investments	2,740,042,000	2,732,970,000
Reserve balance with Federal Reserve Bank	169,419,000	175,913,000
Cash in vault	80,432,000	78,578,000
Net demand deposits	1,703,484,000	1,692,196,000
Time deposits	825,192,000	824,338,000
Government deposits	30,359,000	30,478,000
Bills payable	26,202,000	28,039,000
All other	27,969,000	27,898,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, April 21, 1923 — Total Sales 4,848,723 Shares

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
53⅝	26½	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Mar. 31, '23	$1	Q	75	75	74	74	+ ½	500
19⅝	10½	23	10⅞	15½	Mar. 6	13	Jan. 8	Advance Rumely	13,750,000				16	16	14½	14½	— 1½	400
52	31½	60½	31⅝	51½	Feb. 14	46½	Jan. 10	Advance Rumely pf	12,500,000	Apr. 2, '23	¾	Q				47½		
50	30	66	45½	72⅝	Mar. 19	57¼	Jan. 10	Air Reduction (sh.)	169,793	Apr. 14, '23	$1	Q	70½	71½	69⅝	71½	+ 2	4,600
39½	15¼	18⅜	9½	14⅛	Mar. 14	12½	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1		14⅛	14⅜	13½	13½	— ⅝	6,000
1½	⅛	⅞	⅛	⅝	Mar. 9	⅛	Jan. 4	Alaska Gold Mines ($10)	7,508,050				¼	¼	¼	¼		200
1⅝	½	2	⅝	1⅝	Mar. 9	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440				1½	1½	1¼	1¼	— ¼	1,000
*84	*84			100⅜	Apr. 3	*100⅜	Apr. 3	Allegheny & Western	3,200,000	Jan. 2, '23	3	SA				*100⅜		
105⅝	100	125	107	106	Jan. 18	100⅜	Apr. 2	All-American Cables	27,586,000	Apr. 14, '23	1½	Q				101½		
*80	*80	100⅜	100⅜					Alliance Realty	2,500,000	Apr. 18, '23	2	Q				*84		
59¼	34	91⅝	55⅝	80	Jan. 2	71½	Jan. 16	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '23	$1	Q	72½	74½	72⅛	73⅝	+ ⅛	9,100
103⅜	83	115½	101	112	Mar. 2	109	Jan. 30	Allied Chemical & Dye pf	39,264,900	Apr. 2, '23	1¾	Q	109	109	109	109		200
39⅝	28¼	59⅝	37⅞	51¼	Feb. 16	45	Jan. 10	Allis-Chalmers Manufacturing	26,000,000	Feb. 15, '23	1	Q	48⅝	49	48⅛	48⅜	— ⅞	400
90	67½	104	86½	97½	Jan. 27	94½	Mar. 26	Allis-Chalmers Manufacturing pf	16,500,000	Apr. 16, '23	1¾	Q				94⅝		
92⅝	92½	74	66	96⅜	Mar. 21	95	Apr. 19	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2		95⅝	95¾	95	95	— 1¾	400
65½	26½	42⅞	27½	36⅜	Feb. 21	24	Apr. 6	American Agricultural Chemical	33,322,100	Apr. 15, '21	*1½		27½	27⅞	26	26½	— ⅝	2,900
84	51	72¼	55⅜	68⅞	Feb. 21	51	Apr. 6	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½		55⅛	56⅝	51⅜	52¼	— 2⅜	900
66½	46½	91	57	91½	Mar. 7	77	Jan. 6	American Bank Note ($50)	4,945,250	Feb. 15, '23	1	Q				89		
59½	43½	55½	51½	55	Feb. 7	53	Apr. 16	American Bank Note pf. ($50)	4,495,650	Apr. 2, '23	75c	Q	53	53	53	53	— 1	100
51	24½	49	31⅜	49½	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2		45	47	45	45¾	+ 1¼	3,700
74⅞	54⅜	80½	61	89	Feb. 15	73½	Jan. 9	American Beet Sugar pf	5,000,000	Apr. 2, '23	1½	Q				79		
65½	29¼	49	31¼	60	Mar. 6	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25		49⅛	53	48⅛	49½		16,500
59⅝	42	88½	51	83⅝	Feb. 16	70⅜	Jan. 11	American Brake Shoe & Foundry, new (sh.)	154,336	Mar. 31, '23	$1.25	Q	79⅞	79⅞	78	78	— 1½	500
100	83½	113	98¼	110	Feb. 14	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Mar. 31, '23	1¾	Q				107½		
35½	23½	76½	32¼	106	Mar. 5	73½	Jan. 2	American Can Company	41,233,300	Feb. 15, '23	1¼	Q	97⅞	98½	95⅝	96	— 1½	48,100
97	76⅝	113⅞	93¼	115	Feb. 21	107	Apr. 14	American Can Company pf	41,233,300	Apr. 2, '23	1¾	Q	108⅝	109	108½	109	+ 1	500
151¼	115⅜	201	141	189	Mar. 7	178	Jan. 17	American Car & Foundry	30,000,000	Apr. 2, '23	3	Q	181	181	180	180½	+ ½	300
116½	108	126⅛	115½	125⅞	Jan. 18	119¼	Mar. 22	American Car & Foundry pf	30,000,000	Apr. 2, '23	1¾	Q	119⅝	120	119⅝	119⅝	— ¼	300
				25½	Mar. 29	23	Apr. 12	American Chain, Class A, w. i.	8,750,000				24	24½	23½	23⅝	+ ¼	3,000
29	6½	14	5	9⅝	Mar. 1	5¾	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1		8¾	8⅝	8	8⅜		600
		30½	25	37	Apr. 19	22	Feb. 14	American Chicle pf.	3,000,000	Apr. 1, '21	1½		31½	37	31½	36	+11	440
24⅝	15⅞	30½	14⅝	20⅞	Jan. 4	12⅝	Apr. 9	American Cotton Oil Company	20,237,100	June 1, '20	1		13½	14	13⅛	13½	— ½	3,300
67	35½	61	33⅞	38⅞	Jan. 4	23	Apr. 10	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3		25¼	25½	23⅝	24	— 2	1,200
8⅝	4¼	7¼	4½	7⅝	Feb. 23	5⅝	Apr. 9	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c		6	6	5⅞	5⅞	— ⅛	900
137	113	162	126	143¼	Mar. 2	123	Apr. 12	American Express	18,000,000	Apr. 2, '23	$2	Q	129	129	126¾	126¾	+ ¼	400
16	8	17⅞	10½	13⅝	Mar. 7	10⅝	Apr. 17	American Hide & Leather Company	11,274,100				11¼	11¼	10⅜	10⅝	— ⅜	1,100
62⅝	40½	74⅝	58	74⅝	Mar. 7	56⅝	Apr. 18	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾		62⅛	62⅝	56⅝	57¼	— 4¼	6,000
83⅛	42	122	78	111½	Apr. 2	98½	Jan. 22	American Ice	7,161,400	Jan. 25, '23	1¾	Q	106½	106½	104¼	104⅜	— 2⅜	1,800
73⅝	57	95¼	72	89	Feb. 20	84	Apr. 20	American Ice pf	15,000,000	Jan. 25, '23	1¼	Q	85½	85½	84	84	— 2¼	700
53⅝	21¼	50⅝	24⅝	33½	Mar. 28	24⅜	Jan. 30	American International	49,000,000	Sep. 30, '20	1		31⅝	31⅝	28⅛	28⅝	— 2⅝	10,300
11⅞	7⅛	13½	9¼	13	Mar. 1	11¼	Jan. 3	American La F. Fire Engine ($10)	2,903,000	Feb. 15, '23	25c	Q	12½	12⅝	12¼	12¼	— ¼	1,200
		101⅝	93	98⅝	Mar. 7	95	Feb. 15	American La F. Fire Engine pf	2,736,100	Apr. 2, '23	1¾	Q	95⅜	95⅜	95⅜	95⅜	+ 1	100
62½	17¼	42½	28	38	Mar. 5	29⅝	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	¾		31½	34	31⅛	32½	+ 1	2,800
93	39⅝	64½	48	59	Feb. 15	49	Apr. 13	American Linseed pf	16,750,000	July 1, '21	1¾		50½	55	50	55	+ 4½	3,500
110¼	73½	136⅝	102	139⅝	Mar. 19	120⅜	Jan. 17	American Locomotive	25,000,000	Mar. 31, '23	1½	Q	135¼	135⅜	132	132	— 3	10,700
115	98¼	122¼	112	122	Feb. 7	116¼	Apr. 12	American Locomotive pf	25,000,000	Mar. 31, '23	1¾	Q	117	117	117	117	+ ¼	100
15¼	11⅝	13	⅜	¾	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)								½		
		55¼	44	55⅞	Mar. 5	49	Apr. 21	American Metal Company (sh.)	536,000	Mar. 1, '23	¾	Q	50¼	51¼	49	49	— ¾	2,900
		115½	107	117	Feb. 10	114	Apr. 21	American Metal Company pf	5,000,000	Mar. 1, '23	1¾	Q	115½	115½	114	114	— 1¾	300
91	60⅜	129	82	88½	Apr. 19	76	Jan. 2	American Radiator ($25)	20,709,350	Mar. 31, '23	$1	Q	84¼	88½	84¼	87	+ 3	6,400
		119	119	123½	Mar. 15	122½	Mar. 15	American Radiator pf.	3,000,000	Feb. 15, '23	1¾	Q				122½		
				100⅛	Jan. 23	97	Feb. 19	American Rolling Mill 7% pf	7,000,000	Apr. 15, '23	1¾	Q	97⅜	98⅜	97¼	98⅜	+ 1⅜	500
10	3½	8⅞	3⅝	9⅛	Feb. 19	6⅞	Jan. 5	American Safety Razor ($25)	12,500,000	Apr. 2, '23	25c	Q	8⅜	8⅜	7⅝	7⅞	— ¼	4,800
80	80							American Shipbuilding	14,682,200	Feb. 1, '23	2	Q				80		
14	4⅜	25⅛	5½	21⅜	Jan. 3	14⅜	Apr. 17	American Ship & Commerce (sh.)	669,243				17	17	14⅝	15⅜	— 1⅝	16,800
47¼	29⅝	67½	43⅝	69½	Mar. 2	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1		64⅜	65⅝	62⅝	64½	+ ¼	13,700
90	63¼	104½	86⅛	102⅝	Mar. 6	98½	Apr. 6	American Smelting & Refining Company pf	50,000,000	Mar. 1, '23	1¾	Q	100	100	99½	99½	— ⅜	800
114⅝	95	159	109½	152¼	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Apr. 2, '23	3	Q	143½	143½	143½	143½	— 1¼	110
90	77	100⅞	90	101	Mar. 8	95	Apr. 9	American Snuff pf	3,952,800	Apr. 2, '23	1½	Q				95		
35	18	46⅛	30⅜	40⅞	Mar. 21	35½	Jan. 17	American Steel Foundries (33 1-3)	24,075,200	Apr. 14, '24	75c	Q	40½	40½	38⅜	39⅛	— 1⅜	19,900
95¼	78	107	91	105¼	Feb. 9	100½	Apr. 9	American Steel Foundries pf	8,301,300	Mar. 31, '23	1¾	Q				100½		
96	47⅞	85⅞	54⅛	85	Feb. 13	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾		80½	82	78½	80	+ 1	10,800
101¼	67½	112	84	108⅜	Jan. 3	105⅞	Apr. 17	American Sugar Refining Company pf	45,000,000	Apr. 2, '23	1¾	Q	106½	106⅝	105⅞	106	— ¼	400
88	28½	47	23¼	36⅝	Feb. 14	24¼	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2		30	32	28⅝	29½	— ⅝	
91	64⅜	71	52¼	65⅝	Feb. 13	55⅜	Jan. 16	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½					62		
56	48	70	54	58½	Feb. 21	52	Apr. 16	American Telegraph & Cable	14,000,000	Mar. 1, '23	1¼	Q	52	52	52	52	— 2½	100
119½	95⅝	128⅛	114½	125½	Mar. 5	121¼	Apr. 3	American Telephone & Telegraph Company	710,416,000	Apr. 16, '23	2¼	Q	123	123½	122½	122⅞	— ⅛	9,200
130⅝	111½	169¼	129⅛	161¼	Feb. 13	150	Jan. 17	American Tobacco Company	40,242,400	Mar. 1, '23	3	Q	154⅝	155½	152¼	153	— 1½	3,800
131½	110	165⅜	126	159⅜	Feb. 9	148	Jan. 9	American Tobacco, Class B	49,300,200	Mar. 1, '23	3	Q	151⅞	152⅞	150⅛	150⅞	— ⅞	2,600
99½	86	108⅜	96½	105⅞	Mar. 3	101	Mar. 16	American Tobacco Company pf., new	52,699,400	Apr. 2, '23	1½	Q	102	102	102	102		200
6½	4	33¾	6	40⅞	Apr. 18	27½	Jan. 30	American Water Works & Electric	8,541,100				33⅞	40⅞	33⅞	39	+ 4⅛	10,900
69⅜	48	93⅞	67	93	Jan. 16	85⅜	Jan. 3	American Water Works & Electric 1st pf	7,659,500	Feb. 15, '23	1¾	Q	91½	91⅞	90⅜	91		3,000
20	8½	55⅛	17⅛	61⅜	Apr. 19	48½	Jan. 2	American Water Works & Electric partic. pf	8,168,600				57¼	61⅜	57¼	59½	+ 2½	5,100
96¼	90⅛	95	86	98⅛	Jan. 31	93½	Jan. 2	American Wholesale pf	4,016,100	Apr. 1, '23	1¾	Q				97		
83½	57	105	78⅛	109⅜	Mar. 21	94	Jan. 10	American Woolen Company	40,000,000	Apr. 16, '23	1¾	Q	101¼	101⅝	95¼	95⅝	— 4⅝	19,800
				⅝	Apr. 16	⅜	Apr. 13	American Woolen rights					½	⅝	⅜	⅜		23,300
104½	93	111¼	102½	111⅞	Feb. 15	105⅛	Apr. 13	American Woolen Company pf	40,000,000	Jan. 16, '23	1¾	Q	105⅞	107	105½	106	+ ¾	1,200
39½	20½	37⅛	22½	34	Mar. 7	26	Jan. 24	American Writing Paper pf	12,500,000	Apr. 1, '13	1		27⅝	27⅝	26	26	— 1⅜	1,300
14⅝	6⅜	21	12¼	19¼	Feb. 16	15	Jan. 23	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4		15¼	16½	15¼	15⅛	+ ⅛	1,200
40⅞	22⅞	57	36	58¼	Feb. 27	48¼	Jan. 29	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50		53	54	53	53	+ 1	800
50⅜	31⅝	57	45¼	53½	Mar. 6	45⅛	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Apr. 23, '23	75c		49¼	50	48½	48⅝	— ⅞	29,500
12⅝	8	24	10	24½	Feb. 20	14⅛	Jan. 16	Ann Arbor	3,250,000							19		
32¼	20	52	29	45	Feb. 23	32½	Jan. 10	Ann Arbor pf	4,000,000				43⅜	43⅜	42	42		1,200
				18⅞	Apr. 10	16	Mar. 31	Arnold, Constable & Co. (sh.)	175,600				18⅜	18⅜	17⅜	17½	— ⅜	4,600
15	15	16½	15	18	Mar. 3	15½	Mar. 29	Art Metal Construction ($10)	3,205,700	Jan. 25, '23	25c	Q				16½		
3½	1	3	⅝	1	Jan. 2	⅜	Apr. 9	Assets Realization ($10)	9,990,000	Oct. 1, '13	1					⅜		
50½	24	68⅜	43	89	Mar. 19	62¼	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '23	1	Q	83⅛	84	80	80	— 3½	2,000
76¾	55¾	86	75	89	Feb. 13	83	Jan. 2	Associated Dry Goods 1st pf	13,760,100	Mar. 1, '23	1½	Q				86		
78	45	91½	75⅞	93½	Feb. 26	88⅜	Jan. 9	Associated Dry Goods 2d pf	8,760,100	Mar. 1, '23	1¾	Q				92		
107⅝	91	135½	99	134	Jan. 11	111	Apr. 11	Associated Oil	40,000,000	Jan. 25, '23	1½	Q	113½	114	112¼	112¼	— 2¼	500
94	76¼	108½	91⅜	105¼	Mar. 3	100	Jan. 16	Atchison, Topeka & Santa Fe	227,980,000	Mar. 1, '23	1½	Q	102	102⅞	101⅛	102¼	+ ½	8,800
88	75½	95½	85	90⅜	Mar. 6	87½	Mar. 29	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 2, '23	2½	SA	89	89¼	88½	88½	— 1	700
7½	1	5½	1½	3¼	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000				2¼	2⅜	2¼	2⅜	— ⅛	1,400
91	77	124⅞	83	127	Feb. 26	110¼	Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	118⅝	119⅝	116½	116½	— 1½	900
9	1¼	5½	1½	3½	Feb. 13	1⅜	Jan. 17	Atlantic Fruit (sh.)	321,900				2½	2⅝	2¼	2¼	— ⅛	1,700
		2⅝	1½	2⅞	Feb. 14	1⅛	Jan. 11	Atlantic Fruit trust certificates	267,014				2⅛	2⅛	2	2	— ½	1,000
76	18	43¾	19⅝	34	Mar. 19	18⅜	Jan. 30	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3		27½	27½	24	25	— 3	5,400
44½	15⅜	31⅜	15	27	Mar. 19	14⅞	Feb. 2	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25		20	20	18⅛	18⅛	— 2⅞	900
1125	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	50,000,000	Mar. 15, '23	1	Q	128	130	128	130	+ 3	700
113½	103⅜	119½	114	120	Jan. 18	115½	Apr. 9	Atlantic Refining pf	20,000,000	Feb. 1, '23	1¾	Q	115½	116	115½	116	+ 2¼	400
		168	120	175⅜	Apr. 20	150	Apr. 3	Atlas Powder	8,201,300	Mar. 10, '23	3	Q	170	175⅜	170	175⅜	+ 5⅜	600
		94⅞	82	90¼	Jan. 13	86½	Feb. 6	Atlas Powder pf	9,000,000	Feb. 1, '23	1½	Q	90	90	90	90	+ 2	100
21	12⅝	22½	13½	20¼	Feb. 14	15⅜	Jan. 2	Atlas Tack (sh.)	95,000				16⅝	16⅝	16⅝	16⅝	+ ¼	100
13¼	8¼	40⅜	9¼	35½	Jan. 12	28⅜	Apr. 11	Austin, N. & Co. (sh.)	150,000				29⅜	31¼	28⅝	29¼		3,800
70	56⅝	91	68	89½	Jan. 23	84	Apr. 18	Austin, N. & Co. pf	5,500,000	Feb. 1, '23	1¾	Q	84	84	84	x84	+ 1¼	800
				28⅛	Apr. 18	22⅜	Apr. 3	Auto Knitter Hosiery (sh.)	100,000				27¼	28⅜	25½	26	— 1	8,500
5¼	2½	7	2	4½	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,029,400							3		
15	10	15½	10½	14½	Feb. 27	12½	Jan. 25	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	$1½					12½		
100⅜	62¼	142⅞	92⅝	144¼	Mar. 19	129¾	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	140	141⅛	137¼	138¼	— 1¼	55,600
105	95	118	104	116⅜	Jan. 4	111	Mar. 31	Baldwin Locomotive pf	20,000,000	Jan. 1, '23	3½	SA	113	113	113	113	+ 1	100
42⅝	30⅜	60¼	33½	56⅜	Mar. 21	40½	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2		52⅜	53⅞	51	51⅝	— 1	33,800
56⅜	47	66¼	52½	60⅞	Mar. 21	57⅜	Jan. 24	Baltimore & Ohio pf	60,000,000	Mar. 1, '23	2	SA	58½	59	58¼	59	+ ½	700
		94	92⅜	94¼	Jan. 6	91	Jan. 25	Bangor & Aroostook pf	3,480,000	Apr. 1, '23	1¾	SA	91	91	91	91		100
41	30	67⅞	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50					48		
86	70	97½	89	99	Mar. 16	96½	Apr. 18	Barnet Leather pf	1,700,000	Apr. 1, '23	1¾	Q	96½	96½	96½	96½	— 2½	200
27	21	56¼	19⅝	35	Mar. 23	24⅜	Apr. 7	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c		26	26¼	24⅝	24⅝	— 1¼	2,800
35	14⅜	39	17	22	Jan. 3	17	Apr. 7	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c		17⅞	18½	17⅝	17⅝		1,800
1	½	1⅜	¼	⅝	Jan. 12	¼	Feb. 26	Batopilas Mining ($20)	3,931,980							⅜		
29	27	65	33	62¼	Apr. 4	50½	Feb. 7	Bayuk Brothers (sh.)	77,107				59¼	59⅝	57⅞	57⅞	— 2¼	300
				*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Apr. 2, '23	50c	Q				*40		
		53⅜	30	84¼	Mar. 26	51	Jan. 2	Beech Nut Packing	5,000,000	Jan. 10, '23	60c	Q	77	77	73	73½	— 4	2,600
100	97	101	101					Beech Nut Packing pf., B	1,119,500	Jan. 15, '23	1¾	Q				101		
62½	39½	79	51	70	Mar. 3	59½	Jan. 22	Bethlehem Steel	180,151,900	Apr. 2, '23	1¼	Q	65⅞	66½	64	64⅝	— ⅞	39,100
96¼	87	105	90⅞	96½	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf	3,259,000	Apr. 2, '23	1¾	Q				93½		
107½	93⅝	116⅝	104	111¼	Mar. 12	107⅜	Feb. 2	Bethlehem Steel 8% pf	19,320,900	Apr. 2, '23	2	Q	108½	108⅝	108½	108⅝	— ⅛	400
		100¼	94	97½	Mar. 9	93⅜	Apr. 13	Bethlehem Steel pf., new	36,235,200	Apr. 2, '23	1¾	Q	94½	95	93⅞	95	+ ¾	700
7½	3	10½	3½	7⅛	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c		5⅛	5⅞	5⅛	5½	+ ½	1,200
30	39	48	30	35¼	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾					35¼		
9	8½	14½	8½	9⅝	Mar. 2	7½	Mar. 12	British Empire Steel	19,466,400							8		
58⅝	55	77	58	69½	Feb. 15	60½	Feb. 5	British Empire Steel 1st pf	7,710,000	Feb. 1, '23	1¾	Q				67½		
23⅝	21½	39	19⅜	26½	Feb. 20	23⅜	Mar. 12	British Empire Steel 2d pf	48,752,325							23		
100½	88	124⅝	100	121½	Feb. 9	109	Jan. 22	Brooklyn Edison	42,995,900	Mar. 1, '23	2	Q	111¼	112	110	110½	— ½	1,400
14⅞	6	29	6⅜	16⅜	Jan. 2	1½	Apr. 14	Brooklyn Rapid Transit	48,369,900	Jan. 2, '18	1½		1⅞	4¼	1½	2½	+ ⅞	70,800
10	3½	24⅞	5⅞	13	Jan. 2	1⅜	Apr. 16	Brooklyn Rapid Transit certificates of deposit	26,150,400				1⅝	4⅛	1⅜	2½	+ 1	33,100
76½	51	124½	70	128	Feb. 7	103¼	Jan. 19	Brooklyn Union Gas	18,000,000	Apr. 2, '23	2	Q	117½	118	115¼	115¼	— 2¼	900
46⅞	33	64⅞	42	65⅞	Apr. 2	50½	Feb. 27	Brown Shoe	8,400,000	Sep. 1, '20	1¾		63	64½	63	64½	+ 1½	2,800
90	70	99¾	89	99	Jan. 15	95½	Apr. 12	Brown Shoe pf	4,987,500	Feb. 1, '23	1¾	Q	96	96	96	96	+ ½	200
5¼	2½	5⅞	1⅜	2⅝	Jan. 25	1⅞	Apr. 18	Bruns T. & R. R. Sec.	7,000,000				1⅞	2	1⅞	2	— ¼	200
73	65	115	73	125	Mar. 13	120	Mar. 5	Buffalo & Susquehanna	2,997,500	Mar. 30, '23	†4¼	Q				125		
44	41	46	46					Buffalo & Susquehanna pf	3,943,100	Dec. 30, '22	2	SA				46		
68	49½	*74	*50	64	Jan. 22	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	62	62½	61½	62½		32
90	80½	95	*85	89	Mar. 22	89	Mar. 22	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 15, '23	3	SA				89		
		147	115	144⅝	Mar. 23	138	Feb. 23	Burns Brothers, Class A (sh.)	80,944	Feb. 15, '23	$2.50	Q	140½	142	139⅜	139⅜	— ¾	1,900
33¾	31	53	28⅝	43	Jan. 2	36½	Mar. 17	Burns Brothers, Class B (sh.)	79,935	Feb. 15, '23	50c	Q	38⅝	38⅛	37	37	— 1½	1,200
		117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf	1,292,100	Feb. 1, '23	1¾	Q				120		
		105½	94	108	Feb. 28	104⅜	Jan. 4	Burns Brothers pf	2,993,000	Apr. 2, '23	1¾	Q				107		
90	87¾	101½	87¼	96½	Mar. 2	92½	Apr. 6	Bush Terminal Buildings pf	6,610,400	Apr. 2, '23	1¾	Q	95¼	95¼	95¼	95¼	+ ¾	100
33¾	14½	34	15	21¾	Jan. 4	17½	Feb. 1	Butterick Company	14,647,200	Sep. 1, '16	¾		18	18	18	18		
6¼	3⅜	10⅛	5¼	11⅜	Feb. 14	8	Apr. 19	Butte Copper & Zinc ($5)	3,000,000	Mar. 1, '23	50c		9⅛	9⅜	8	8⅝	— ½	5,800
22	10¼	35¼	20⅜	37⅞	Feb. 1	29½	Jan. 17	Butte & Superior ($10)	2,901,970	Mar. 31, '23	½	Q	32	33	31½	31½	— ½	4,800
19⅜	7⅜	15⅛	6⅜	9⅛	Feb. 16	6½	Apr. 20	CADDO CENTRAL O. & R. (sh.)	150,000				7	7	6½	6½	— ½	1,000
74	53⅜	86½	68	90	Mar. 1	79½	Jan. 24	California Packing (sh.)	471,700	Mar. 15, '23	$1.50	Q	83	84	83	83⅜	+ 2	1,800
50⅜	25	71⅞	43⅛	104⅛	Mar. 26	66¾	Jan. 3	California Petroleum	17,377,000	Mar. 1, '23	1¾	Q	93⅜	96⅞	92	94⅛	+ 1	47,800
88	68⅛	98½	83	110	Mar. 2	94⅜	Jan. 2	California Petroleum pf	12,989,500	Apr. 2, '23	1¾	Q	103½	103½	101¼	101½	— ½	2,300
7½	3⅜	11⅞	5¼	12⅝	Feb. 20	8⅜	Apr. 21	Callahan Zinc & Lead	6,580,600				9⅜	9⅜	8⅜	8⅜	— 1	9,500
60	41½	66½	50½	60	Mar. 1	52	Jan. 23	Calumet & Arizona ($10)	6,567,940	Mar. 26, '23	$1	Q	60	60	57½	57½	— 3½	1,000
123⅞	101	151⅜	119⅝	160	Apr. 18	140¼	Jan. 17	Canadian Pacific	259,294,600	Mar. 31, '23	2½	Q	151½	160	151⅜	157	+ 5⅜	51,200
46	40	56¼	51	72¼	Mar. 6	52¼	Mar. 6	Canada Southern	15,000,000	Feb. 1, '23	1½	SA				52¼		
15½	11	16⅜	6¾	9⅝	Feb. 19	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000							7½		
10½	3	9½	3	4⅜	Feb. 21	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000							3¾		
		44	29⅜	42	Mar. 22	28½	Jan. 30	Case (J. I.) Threshing Machine	13,000,000							38		
85⅜	60	93¼	68	85	Apr. 9	69⅜	Jan. 4	Case (J. I.) Threshing Machine 7% pf	13,000,000	Apr. 1, '23	1¾	Q	83½	84	83½	84	— 1	200
43¼	22⅛	44⅛	29⅜	40½	Mar. 7	32¼	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾		34⅝	35¼	33⅜	34	— ¼	4,300
96	57⅛	82¾	63⅜	77¾	Mar. 7	66⅞	Jan. 8	Central Leather pf	33,297,900	Apr. 1, '21	1¾		72⅜	75	72½	73⅛	+ 1⅛	1,800
209	186	245	184	231	Feb. 6	201	Apr. 13	Central of New Jersey	27,436,800	Feb. 15, '23	2	Q	208	208	208	208	+ 6½	100
				36⅞	Apr. 19	32	Mar. 29	Century Ribbon Mills (sh.)	100,000				35½	36⅞	35½	36½	+ 1¼	4,800
				98½	Mar. 29	97	Apr. 11	Century Ribbon Mills pf	2,000,000	Mar. 1, '23	1¾	Q				97		
36½	23	46⅜	32⅝	50½	Mar. 28	42¼	Jan. 17	Cerro de Pasco Copper (sh.)	946,900	Mar. 1, '21	50c		49⅛	49⅛	46⅛	x46⅛	— 1⅜	12,100
44	22	53¼	34	45	Mar. 14	40¼	Mar. 1	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1		42	42	42	42	— 3	100
85	70	95	85	88	Feb. 9	85¾	Mar. 8	Certain-Teed Products 1st pf	3,540,000	Apr. 1, '23	1¾	Q				85¾		
68	68							Certain-Teed Products 2d pf	2,675,000	Apr. 1, '23	1¾	Q				68		

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
86	38¼	79¼	47¾	76	Mar. 14	61⅞	Feb. 1	Chandler Motor (sh.)	280,000	Apr. 2, '23	$1.50	Q	70½	71	69¼	69⅝	— 1⅜	7,100
65½	46	79	54	76⅝	Jan. 30	69	Jan. 17	Chesapeake & Ohio	63,561,900	Jan. 1, '23	2	SA	71½	72¼	69⅝	69⅝	— 1⅞	4,500
..	..	105⅝	100⅝	104⅞	Feb. 23	101¾	Apr. 21	Chesapeake & Ohio pf	12,558,500	Jan. 1, '23	1⅝	Q	102¼	102½	101⅜	101⅜	— ¾	500
8¾	4	12⅝	1⅝	3⅝	Feb. 13	2¼	Jan. 4	Chicago & Alton	19,538,300	....	..	..	2⅜	2⅜	2¼	2⅜	..	500
12	6⅛	20⅞	3⅛	6⅞	Feb. 7	3⅝	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	4⅝	4⅝	4⅝	4¾	+ ½	600
16⅞	13½	43¾	12¼	38⅝	Feb. 13	26¼	Jan. 16	Chicago & Eastern Illinois, new	23,845,300	....	..	..	35	36	35	35½	+ ⅜	1,600
37	33½	64½	31⅛	62¼	Mar. 26	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100	....	..	..	61½	62¼	60¼	60¼	— 1⅛	1,800
9⅛	6¼	10½	3¾	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	5⅝	6	5⅝	6	..	500
20⅞	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	44,137,000	July 15, '19	1	..	13½	14	13	13½	+ ⅛	2,500
31	17¼	36⅝	16½	26⅝	Mar. 5	20⅝	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	23⅞	24½	22⅝	23	— ¾	11,200
46½	29½	55	29	45½	Mar. 5	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	41⅞	42⅜	39¾	40	— ¾	18,900
71	60⅛	95⅛	59	88	Mar. 5	77	Jan. 23	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	81½	84	80	80¼	— 1⅛	7,800
110	95	125	100	118	Feb. 24	115	Jan. 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	115⅛	116½	115	116	+ ¼	1,084
70¼	47	89⅝	59	90¾	Mar. 21	82⅝	Jan. 10	Chicago Pneumatic Tool	12,934,600	Jan. 25, '23	1	Q	83⅝	84⅞	83	84	+ ¼	2,000
35	22⅝	50	30½	37⅞	Mar. 15	31½	Jan. 15	Chicago, Rock Island & Pacific	75,000,000	....	..	..	34	35⅛	32¾	33	— ⅛	15,100
89¾	68⅜	105	83¼	95	Feb. 9	89¾	Jan. 18	Chicago, Rock Island & Pacific 7% pf	29,422,100	Dec. 30, '22	3½	SA	91	92	90⅝	91	+ ⅜	600
77	56½	93¾	70¼	85	Mar. 5	79	Apr. 10	Chicago, Rock Island & Pacific 6% pf	25,135,800	Dec. 30, '22	3	SA	80⅛	82½	80	81½	+ 1½	1,500
63	50	90	51	78	Mar. 5	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2¼	SA	72	73¼	72	73¼	— 3¼	200
87	70	107	83	102⅞	Jan. 30	98	Apr. 2	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA	..	..	..	98	..	......
16⅞	9	29¼	15⅛	30⅝	Mar. 1	27½	Apr. 3	Chile Copper ($25)	107,495,500	Mar. 22, '23	62½c	..	28⅛	28⅛	27⅞	28	— ⅛	29,900
29½	19½	33⅜	22¼	31⅛	Mar. 2	24⅜	Jan. 29	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c	..	27¾	28⅜	27	27⅜	— ⅜	6,900
57½	32	80½	54	92	Mar. 8	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Apr. 20, '23	1	Q	..	..	..	89¾	..	......
75	60	100½	72¾	..	....	..	....	Cleveland, C., C. & St. Louis pf	10,000,000	Apr. 20, '23	1¼	Q	..	..	..	100	..	......
*62	*60½	*71½	*65	70	Apr. 20	70	Apr. 20	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '23	87½c	Q	70	70	70	70	..	191
..	..	37	37	..	....	..	....	Cleveland & Pittsburgh special ($50)	17,895,400	Mar. 1, '23	50c	Q	..	..	..	*37	..	......
62½	36¼	70¼	43	76¼	Mar. 28	65¾	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '23	1¼	Q	72¼	72¼	71	x71	+ ¼	300
89	79½	103½	87½	110	Feb. 5	102	Apr. 7	Cluett, Peabody & Co. pf	8,482,000	Apr. 2, '23	1¾	Q	103	103	103	103	+ 1	100
43½	19	82¾	41	81	Jan. 3	72⅝	Feb. 26	Coca-Cola (sh.)	500,000	Apr. 2, '23	†$2	Q	76⅞	77⅞	76½	76½	+ ½	6,200
..	..	97	93½	97	Apr. 4	92¾	Jan. 4	Coca-Cola pf.	10,000,000	Jan. 2, '23	3½	SA	96½	96½	96	96	— 1	400
32¾	22	37	24	31¾	Feb. 15	25¼	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	28	30½	28	30	+ 3	6,900
103	100	106	101⅞	102	Mar. 10	102	Mar. 10	Colorado Fuel & Iron pf	2,000,000	Feb. 26, '23	2	Q	..	..	..	102	..	......
46⅞	27¼	53½	38	45½	Feb. 13	36¼	Apr. 21	Colorado & Southern	31,000,000	Dec. 30, '22	3	A	39	39	38½	38½	— ½	400
59	49	64	55	60	Feb. 9	57	Apr. 12	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA	..	..	..	57	..	......
55½	42	60¾	49	55	Jan. 11	52	Mar. 12	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A	..	..	..	53	..	......
..	..	..	..	37¾	Apr. 19	36¼	Apr. 21	Columbia Gas & El. (sh.) w. i.	....	....	..	..	37¾	37¾	36¼	36¼	..	2,800
67⅞	52	114⅞	64⅝	114	Feb. 14	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Feb. 15, '23	1½	Q	108½	112⅝	108¼	109¼	+ ¾	29,800
12⅞	2⅜	5⅝	1¼	2⅞	Feb. 6	1¾	Apr. 19	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2	2	1¾	1¾	— ¼	8,700
62¼	8½	21	5	12½	Jan. 15	7½	Apr. 20	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾	..	8½	8¾	7½	7½	— 1	7,300
..	..	50	43½	46	Feb. 19	25	Apr. 19	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	..	26⅞	32	25	31¾	— 3¾	1,400
..	..	47½	30	30	Jan. 13	15	Apr. 21	Commercial Solvents, Class B (sh.)	40,000	....	..	..	19	19	15	15	— 5	600
58⅞	28¾	79¾	55¼	83½	Apr. 9	69½	Jan. 8	Comp.-Tab.-Rec. (sh.)	130,854	Apr. 10, '23	$1.50	Q	81	81	78⅛	78⅛	— 2⅞	4,300
..	..	18⅝	13¾	22¼	Jan. 26	15⅛	Apr. 18	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	15½	15½	15⅛	15⅛	— ⅜	300
61	13½	42¾	18⅝	39⅜	Jan. 3	31¾	Apr. 12	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1¾	..	33¾	33¾	33¾	33¾	+ ¾	100
80	53	87¼	47	83	Feb. 17	78	Apr. 10	Consolidated Cigar pf	4,000,000	Mar. 1, '23	1¾	Q	78	78	78	78	..	800
12	½	2¼	¼	⅜	Jan. 30	¼	Mar. 7	Consolidated Distributors	190,484	Jan. 21, '21	†62½	..	..	..	..	¼	..	......
..	..	120	113½	..	....	..	....	Consolidated Gas, Electric Light & P. Balt.	14,610,200	Apr. 2, '23	1¾	Q	..	..	..	119½	..	......
..	..	62¾	57⅞	69⅝	Feb. 6	60	Jan. 2	Consolidated Gas (sh.)	2,496,929	Mar. 15, '23	$1.25	Q	66¾	67⅜	65⅝	65⅞	— ¾	49,900
84½	84½	..	..	97½	Jan. 20	90	Apr. 9	Consolidated Coal, Maryland	40,199,000	Jan. 31, '23	1½	Q	..	..	..	90	..	......
21⅞	12¾	15⅝	9	14½	Feb. 9	10⅛	Apr. 21	Consolidated Textile (sh.)	1,276,967	Jan. 15, '21	75c	..	11⅜	11½	10¼	10¾	— ¾	18,800
..	..	..	..	50⅛	Feb. 19	43⅞	Jan. 2	Continental Can (sh.)	360,000	Feb. 15, '23	75c	Q	48¼	48½	46½	46⅝	— 1⅜	10,300
100	82½	115¼	100¼	110⅜	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Apr. 1, '23	1¾	Q	106¼	106¼	106¼	106¼	— 1⅜	200
72¾	58⅝	93¾	66	103½	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	3	SA	..	..	..	100	..	......
..	..	11⅞	10⅞	12¾	Jan. 19	9	Feb. 1	Continental Motors (sh.)	1,760,845	....	..	..	10¼	10½	9½	9½	— 1	29,500
99¼	59	134¾	91¼	139¼	Feb. 6	122¾	Apr. 3	Corn Products Refining Co.	49,784,800	Apr. 20, '23	1½	Q	127⅝	131	126½	130¼	+ 3½	28,900
112	96	122¾	111	122¾	Feb. 24	117½	Apr. 21	Corn Products Refining Co. pf	24,827,000	Apr. 15, '23	1¾	Q	117¾	117¾	117½	117½	— ⅞	200
44⅞	22½	54	31⅝	62¼	Mar. 9	50⅝	Jan. 6	Cosden & Co. (sh.)	1,164,515	Feb. 1, '23	$1	Q	56⅛	56⅝	52½	52⅞	— 3⅛	33,400
..	..	102½	93½	109⅜	Feb. 14	101	Jan. 2	Cosden & Co. pf	6,998,000	Mar. 1, '23	1¾	Q	104	104	104	104	— 1	100
49½	30	35¼	24	30	Apr. 17	25	Feb. 6	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	30	30	30	30	+ 1	250
97½	49	98⅜	52¾	84½	Mar. 21	67½	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	83	83¾	78½	79⅝	— 3⅛	35,300
91	77	100	80	94½	Mar. 2	88¼	Jan. 2	Crucible Steel Co. pf	25,000,000	Mar. 31, '23	1¾	Q	91½	91¾	91	91	— ¼	600
33½	10⅞	28	14½	37⅜	Feb. 13	23½	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	34⅞	37¼	34	35¾	+ 1	95,100
95	68	100½	78⅛	102½	Feb. 14	99	Apr. 18	Cuban-American Sugar pf	7,898,000	Apr. 2, '23	1¾	Q	100	100	99	99	— ¼	200
26	5⅝	19¾	8⅛	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000	....	..	..	17	18¼	16½	16⅞	— ¼	16,100
67⅞	13⅛	41⅞	15¼	64¼	Mar. 15	37⅛	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	60⅝	64¼	58¾	62	+ 1½	48,800
..	..	..	..	12¼	Mar. 15	8⅞	Feb. 15	Cuban Dominican Sugar (sh.)	1,027,522	....	..	..	10	10⅝	9⅞	10	..	4,600
..	..	..	..	58½	Mar. 20	51½	Feb. 20	Cuban Dominican Sugar pf	8,201,100	....	..	..	..	..	..	56½	..	......
50⅝	23	65⅝	23⅛	38½	Mar. 6	29	Feb. 1	DAVISON CHEMICAL (sh.)	217,886	Nov. 15, '20	$1	..	30½	33½	30½	31	— ½	1,400
31	13⅝	24¾	15½	28	Mar. 1	23⅜	Jan. 24	De Beers Con. M. (sh.)	73,025	Jan. 27, '21	75c	..	27⅜	27½	27⅛	27¼	+ ¼	1,100
80	59	80	61	73½	Jan. 17	70	Mar. 27	Deere & Co. pf	37,828,500	Mar. 1, '23	75c	Q	73½	73½	73	73	+ 1½	200
110½	90	141½	106⅝	124½	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Mar. 20, '23	2¼	Q	111⅛	114	111⅛	111⅞	+ 1⅜	1,200
249	93	143	110½	130½	Feb. 8	118½	Apr. 3	Delaware, Lackawanna & Western ($50)	84,554,000	Apr. 20, '23	$1.50	Q	120¼	122	120¼	120¾	+ ⅜	1,200
100	93⅛	118½	100⅝	111	Feb. 17	105½	Apr. 17	Detroit Edison	35,073,700	Apr. 16, '23	1	Q	105½	106⅝	105½	106	— 1½	700
..	..	50	50	..	....	..	....	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	50	..	......
..	..	*48	*45½	..	....	..	....	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
75	59	70¼	57½	76½	Apr. 6	70	Feb. 6	Detroit United Railway	15,351,700	Mar. 1, '23	1½	Q	..	..	..	76½	..	......
98¼	98¼	121	121	..	....	..	....	Diamond Match	16,965,100	Mar. 15, '23	2	Q	..	..	..	121	..	......
21¾	10⅛	46½	18½	44⅛	Jan. 4	39¾	Feb. 1	Dome Mines ($10)	4,268,997	Apr. 20, '23	50c	Q	42½	42¾	41½	42¾	..	4,100
20	18	20	20	..	....	..	....	Duluth-Superior Traction	3,500,000	....	..	..	..	..	..	20	..	......
4½	2½	6	2⅝	3¼	Feb. 15	2⅜	Feb. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	2⅜	..	......
7⅞	3⅝	10½	3¾	5⅞	Feb. 13	3⅞	Apr. 9	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	5¼	5⅜	5	5½	+ 1⅛	900
..	..	169¾	105	146	Apr. 18	106¼	Jan. 17	Du Pont de Nemours & Co.	95,067,500	Mar. 15, '23	1½	Q	127⅞	146	127	139⅝	+ 12⅛	65,700
..	..	90½	80	89¼	Apr. 10	84¼	Jan. 16	Du Pont de Nemours & Co. deb. 6%	39,521,200	Jan. 25, '23	1½	Q	87⅞	88¼	87½	x87½	+ 1½	1,200
37	25	26	19	18	Jan. 15	18	Jan. 15	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	†87½c	..	..	..	..	18	..	......
91	84	81½	72	80	Apr. 14	80	Apr. 14	Durham Hosiery pf	3,000,000	Feb. 1, '23	1¾	Q	..	..	..	80	..	......
..	..	93½	70	115¾	Apr. 3	89¾	Jan. 2	EASTMAN KODAK (sh.)	2,018,850	Apr. 2, '23	†2	Q	112	112½	107½	109½	— 2½	7,600
*105½	*102½	*108¼	*105½	114¾	Apr. 3	114¾	Apr. 3	Eastman Kodak pf	6,165,700	Apr. 2, '23	1½	Q	..	..	..	114¾	..	......
..	..	58¾	40¼	67⅛	Mar. 21	54	Jan. 17	Electric Storage Battery (sh.)	797,877	Apr. 2, '23	$1	Q	64¾	65	63½	63½	— 1¼	5,600
25¾	16	25	14¼	20¾	Jan. 2	14	Apr. 19	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	15	15	14	14	— 1	1,400
40¾	36	40	34	36	Jan. 6	30	Apr. 19	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c	..	30	30	30	30	— 1	100
9⅞	2½	11⅛	2⅝	7½	Feb. 20	5	Feb. 26	Emerson Brantingham	10,132,500	....	..	..	..	..	..	5⅝	..	......
40	15½	44½	22	30½	Feb. 21	25½	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾	..	..	..	..	26¾	..	......
81	52	94⅞	76¼	94¼	Jan. 2	71½	Apr. 3	Endicott-Johnson ($50)	20,268,000	Apr. 2, '23	$1.25	Q	73½	73½	71⅞	72	— 1	2,300
100½	87	119	104	118	Jan. 3	111⅞	Apr. 20	Endicott-Johnson pf.	13,650,000	Apr. 2, '23	1¾	Q	112½	112½	111⅞	112	..	300
15¼	10	18⅜	7	13½	Feb. 13	10½	Jan. 16	Erie	112,481,900	....	..	..	11⅞	12⅜	11⅜	11⅜	..	11,500
22¾	15	28½	11⅛	20⅝	Mar. 21	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	18½	19⅝	18⅜	18⅜	— ⅜	6,000
15⅞	10	20¼	7⅛	15	Mar. 5	11⅛	Jan. 22	Erie 2d pf	16,000,000	....	..	..	13¼	13½	13⅛	13⅛	+ ⅝	900
*54	*54	..	..	*56	Mar. 15	*56	Mar. 15	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '23	87½c	Q	..	..	..	*56	..	......
..	..	31½	26½	31	Jan. 10	26	Jan. 4	Exchange Buffet (sh.)	248,136	Jan. 31, '23	50c	Q	26½	26½	26½	26½	— ½	100
41½	18	20⅝	12	13	Feb. 14	9⅛	Jan. 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	10½	10½	10	10	— ⅛	300
..	..	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
82½	44⅝	107	75½	93	Jan. 2	82⅝	Jan. 19	Famous Players-Lasky (sh.)	229,203	Apr. 2, '23	$2	Q	88½	88½	86¼	86¼	— 2½	6,800
97	74¾	107⅞	91½	99⅝	Feb. 14	94	Apr. 21	Famous Players-Lasky pf	8,970,000	Feb. 23, '23	2	Q	96¾	96¾	94	x94	— ⅝	200
13¾	5⅛	16½	9	12⅝	Feb. 16	8¾	Jan. 23	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	..	..	..	10½	..	......
43½	21	62¾	37	60½	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Mar. 15, '23	1¾	Q	53⅜	54½	51	52	— 1¼	1,500
..	..	107½	100⅛	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	121	124¾	121	124⅝	..	154
..	..	10⅝	8¾	10⅝	Jan. 2	7⅝	Jan. 17	Fifth Av. Bus ctfs. (sh.)	325,792	Feb. 15, '23	16c	Q	8⅝	9⅛	8½	8⅝	— ⅛	13,000
90	75	218	75	212¼	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	500,000	Feb. 1, '23	$2.50	Q	168⅝	168¾	168¾	x168¾	— 11¾	200
91	95	112	100¼	120	Mar. 24	116	Jan. 5	Fisher Body Corp. pf	4,063,500	Feb. 1, '23	1¾	Q	..	..	..	120	..	......
84	57	103¼	76½	101½	Feb. 19	96⅛	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Apr. 2, '23	2	Q	98⅞	99	98½	99	..	1,100
..	..	..	..	21	Mar. 21	15	Apr. 4	Fisher Body rights	......	....	..	..	17⅞	19½	17⅞	19½	+ 2½	2,400
19¾	8¾	19½	10⅝	16½	Feb. 13	12½	Apr. 20	Fisk Rubber (sh.)	794,334	Oct. 1, '20	75c	..	14	14	12½	12⅝	— 1⅛	8,000
..	..	..	..	41⅜	Mar. 16	37⅝	Feb. 17	Fleischmann Company (sh.)	1,500,000	Apr. 1, '23	50c	Q	38½	40⅛	38½	40	+ 1½	14,900
20½	9½	27¼	12¼	22	Jan. 13	17¾	Apr. 12	Freeport Texas (sh.)	729,380	Nov. 28, '19	$1	..	18⅜	18½	17¾	17¾	— ¼	6,700
59⅛	39⅞	80	45¾	71⅞	Feb. 20	64½	Apr. 21	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	66¾	66¾	64½	64½	— 2¼	[illegible]
..	..	105½	96½	103½	Mar. 13	99½	Apr. 17	General American Tank Car Co. pf	8,869,000	Apr. 2, '23	1¾	Q	100	100	99½	100	— ¼	[illegible]
78⅜	39½	73⅜	37¼	54	Mar. 7	41½	Feb. 1	General Asphalt	19,828,500	....	..	..	47¾	49	45	45⅜	— 2⅜	14,600
117½	77	111	68½	83	Mar. 7	75	Apr. 21	General Asphalt pf	7,416,000	Mar. 1, '23	1¼	Q	78	79	75	75¼	— 2⅜	[illegible]
..	..	175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	427,969	Mar. 31, '23	$1	Q	78	78	78	78	— 1	100
..	..	112½	106	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	89,558	Mar. 31, '23	2	Q	..	..	..	108	..	......
70⅝	54	89¼	65	94⅜	Mar. 14	81⅝	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '23	1½	Q	89⅞	89⅞	88	88	— 2½	1,200
100	84	110	100¼	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Mar. 1, '23	1¾	Q	107⅜	107⅜	107¾	107¾	— 2¼	100
95½	89½	106	94	109½	Feb. 24	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Apr. 2, '23	1¾	Q	..	..	..	107½	..	......
143¾	109½	190	136	190⅛	Feb. 2	178	Apr. 5	General Electric	179,609,600	Apr. 14, '23	2	Q	180½	181	178¼	178⅛	— 2	2,700
..	..	12	10¼	12	Jan. 2	11	Mar. 10	General Electric special	8,718,200	Apr. 14, '23	15c	Q	11⅜	11⅜	11⅛	11⅜	+ ¼	600
16¼	9⅝	15¼	8½	17½	Apr. 18	13⅛	Feb. 1	General Motors (sh.)	29,643,183	Mar. 15, '23	30c	Q	15⅝	17½	15⅝	16¼	+ ½	249,300
75	63	86	69	89	Apr. 17	83¾	Jan. 20	General Motors Corp. pf	16,183,400	Feb. 1, '23	1½	Q	88½	89	88½	89	+ ¼	700
85	69	100	79½	105	Apr. 10	96⅜	Jan. 11	General Motors 7% deb.	32,181,600	Feb. 1, '23	1¾	Q	104	104¾	103½	x103½	+ 1¼	1,000
73½	60	86	67¾	90	Apr. 7	83⅜	Feb. 1	General Motors 6% deb.	60,794,800	Feb. 1, '23	1½	Q	89	89½	87½	x87½	— 1⅜	1,900
..	..	45¼	38¼	50¼	Mar. 29	48	Jan. 18	Gilliland Oil pf	3,236,600	May 15, '21	2	..	..	..	..	50	..	......
..	..	45¼	38⅜	48½	Mar. 19	41	Jan. 3	Gimbel Bros. (sh.)	71,428	....	..	..	45½	48	45	48	+ 2½	2,800
..	..	102⅝	93⅞	102¼	Feb. 8	96⅝	Jan. 2	Gimbel Bros. pf	12,000,000	Feb. 1, '23	1¾	Q	99	99⅞	99	99⅞	+ 1⅜	800
..	..	18¼	9¾	12⅝	Feb. 9	9⅝	Apr. 11	Glidden Co. (sh.)	322,955	....	..	..	10	10	10	10	+ ½	800
..	..	8½	4¾	7⅞	Mar. 9	4⅞	Jan. 2	Goldwyn Pictures (sh.)	772,716	....	..	..	6⅛	6½	5⅞	6	— ¼	13,700
44⅛	26⅝	44⅞	28½	41⅛	Mar. 22	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	38⅛	39	36	36⅝	— 2⅜	[illegible]
86	62½	91	79½	92½	Mar. 6	84	Jan. 3	Goodrich (B. F.) Co. pf	37,224,000	Apr. 1, '23	1¾	Q	90¾	90¾	90	90¼	— ½	
..	..	..	..	99	Feb. 19	96⅝	Apr. 20	Goodyear Tire & Rubber prior pf	15,000,000	Apr. 1, '23	2	Q	96⅝	97	96⅝	97	+ ⅜	2,300
..	..	..	..	52	Apr. 21	50	Apr. 5	Goodyear Tire & Rubber pf	53,585,400	....	..	..	50⅜	52	50¼	52	+ 1¼	2,200
34½	15	35	22	33	Mar. 23	23	Jan. 25	Granby Consolidated	18,996,100	May 1, '19	1¼	..	30½	31¼	29½	29½	— ⅝	
76⅞	9½	19⅞	8	15⅝	Mar. 7	11	Jan. 23	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	12½	12½	12½	12½	— ¼	100
79¼	60	95⅝	70¼	80	Mar. 5	71	Jan. 23	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	75⅛	76	73¼	73¾	— 1½	—
35⅝	25⅝	45⅝	28⅞	36	Mar. 19	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 21, '22	$1	..	32	32¼	31¼	x31¼	— ¾	5,500
..	..	..	..	108¼	Mar. 14	105	Jan. 31	Great Western Sugar pf	15,000,000	Apr. 2, '23	1¾	Q	105¼	105¼	105	105	..	400
60	60	..	..	..	....	..	....	Green Bay & Western	2,500,000	Feb. 10, '23	5	A	..	..	..	60	..	......
29½	18¼	34⅝	22	34⅝	Mar. 8	23¼	Feb. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	28¼	29	28	28⅝	— ¼	700
16⅝	5½	14⅝	6⅞	14½	Feb. 14	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	10⅝	11⅝	10	10	— ⅞	8,000
..	..	98	77½	101	Feb. 8	98	Mar. 27	Guantanamo Sugar pf	1,500,000	Apr. 2, '23	2	Q	..	..	..	98	..	......
11½	4⅝	19	5	20	Mar. 5	12⅝	Jan. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	..	..	..	17½	..	......
26	15	47	16	62⅜	Feb. 21	44½	Jan. 9	Gulf, Mobile & Northern pf	9,431,100	....	..	..	55⅝	57	55	55	— 2	600
50⅞	25	94⅞	44⅞	104⅜	Mar. 21	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 2, '23	1	Q	99½	100½	95½	96⅜	— 3⅜	20,400
90	85	101	90	105⅜	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Apr. 2, '23	1¾	Q	..	..	..	105	..	......
13⅝	½	3⅞	⅝	2	Jan. 12	⅝	Mar. 5	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1¼	1¼	1¼	1¼	+ ⅛	100
25	25	..	..	..	....	..	....	Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
86	69	103	80¼	95¼	Jan. 26	83½	Jan. 4	Hartman Corp.	12,000,000	Mar. 1, '23	1¾	Q	90	90	88½	88½	— ⅛	500
..	..	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Feb. 15, '23	3	SA	..	..	..	*95	..	......
..	..	..	..	44	Apr. 19	36	Mar. 2	Hayes Wheel (sh.)	200,000	Mar. 15, '23	75c	Q	40½	44	40	42½	+ 2	51,300
25¼	13	27¼	15	23⅞	Feb. 17	18⅜	Jan. 8	Hendee Manufacturing	10,000,000	....	..	..	19	19½	19	19	— ⅛	800
170	170	..	..	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Apr. 2, '23	3	Q	..	..	..	*170	..	......
..	..	..	..	..	....	..	....	Hocking Valley	11,000,000	Dec. 26, '22	2	SA	..	..	..	58	..	......
61	49½	82	55	79¾	Jan. 2	68	Mar. 5	Homestake Mining	25,116,000	Mar. 26, '23	50c	M	69¼	69⅝	69¼	69⅝	+ 1⅝	200
..	..	..	..	39⅞	Mar. 15	35¾	Mar. 27	Household Products (sh.)	500,000	....	..	..	38¾	38¾	37¼	37½	— ¾	11,100
86	40½	91⅜	61¼	78	Feb. 16	59¼	Apr. 20	Houston Oil	25,000,000	....	..	..	63¾	64⅞	59½	61½	— 3⅜	6,700
..	..	27½	19½	32⅜	Mar. 8	25⅜	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Apr. 2, '23	†75c	Q	29⅜	29⅜	28⅛	28¾	— ⅜	13,900
16⅝	10½	26½	10⅞	29½	Mar. 10	22¼	Jan. 10	Hupp Motor Car ($10)	5,711,310	Feb. 1, '23	25c	Q	27⅞	28	26½	26½	— ½	1,900
20¾	6	14⅛	3½	5⅞	Feb. 19	1⅞	Apr. 14	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	2¼	3½	2	3	+ 1	8,800
..	..	60	30	34	Jan. 10	10	Apr. 16	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	10	15	10	15	—10	300
100½	85½	115⅝	97½	117½	Feb. 21	110	Jan. 17	ILLINOIS CENTRAL	109,515,400	Mar. 1, '23	1¾	Q	114	114⅞	112	112	— 1½	3,900
*63	58	77	74¼	74	Feb. 2	73½	Feb. 19	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA	..	..	..	72½	..	......
..	..	116	105⅞	118½	Mar. 2	113	Jan. 23	Illinois Central pf	10,710,200	Mar. 1, '23	3	SA	..	..	..	113	..	......
26¾	10	25	12	19	Mar. 19	13	Jan. 3	Indiahoma Refining ($25)	6,250,000	July 1, '21	†15c	..	14	14	13¼	13¼	— ⅜	600
15¾	6½	11⅜	5⅝	8½	Apr. 6	5⅝	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	7	7½	6⅜	6¾	— ⅜	700
80	80	..	..	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
..	..	*225	*104	*124½	Mar. 15	*119⅝	Feb. 1	Ingersoll Rand	21,800,000	Mar. 1, '23	2	Q	120	120	120	*120	..	10
..	..	*104	*103½	105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
..	..	..	..	46⅝	Apr. 18	46	Apr. 19	Inland Steel w. i.	....	....	..	..	46⅝	46⅝	46	46	..	2,250
..	..	..	..	105	Apr. 18	104¾	Apr. 18	Inland Steel pf. w. i.	....	....	..	..	105	105	104⅜	104¾	..	900
42¼	29⅞	45	31	43⅜	Mar. 1	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Apr. 2, '23	50c	..	37⅞	39¼	37⅞	38	+ ½	5,600
..	..	32¼	17⅜	22⅞	Mar. 14	15	Jan. 16	Interboro Rapid Transit	34,105,000	....	..	..	18¾	20	18½	19	..	3,600

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
13⅞	6	11⅝	5⅝	11	Feb. 20	7¼	Jan. 4	International Agricultural	7,303,500	....	..	..	..	..	..	8	..	......
57	31	45½	28½	39⅝	Feb. 23	30	Apr. 5	International Agricultural pf	13,055,500	Apr. 15, '21	1¼	..	31	31	30	30	− 1⅜	200
29	21	38¾	26	44	Mar. 19	34½	Jan. 2	International Cement (sh.)	363,987	Mar. 31, '23	75c	Q	40⅜	41⅛	40⅛	40½	+ ½	6,300
..	..	30½	20½	27⅛	Apr. 6	23¼	Feb. 2	International Combustion Engineering	249,759	Jan. 31, '23	50c	Q	25⅝	27⅛	25½	x25⅝	+ ½	7,100
..	..	26⅝	16⅝	25	Feb. 27	22	Jan. 2	International Great Northern Railway	7,500,000	....	..	..	24	24	24	24	− ⅛	100
100¼	67⅝	115⅜	79⅝	98⅛	Feb. 7	87⅜	Jan. 17	International Harvester (new)	99,876,600	Apr. 16, '23	1¼	Q	88½	91⅜	87⅞	88⅛	+ ⅛	1,700
116	90½	119	105½	116½	Jan. 4	111½	Apr. 19	International Harvester pf. (new)	60,223,900	Mar. 1, '23	1¾	Q	111½	112	111½	112	− 1	200
17¼	7½	27½	8⅝	11⅝	Feb. 11	8½	Apr. 17	International Mercantile Marine	39,522,100	....	..	..	9⅛	9⅜	8⅜	9	− ⅜	3,100
67⅜	36	87⅜	41⅝	47	Jan. 5	34⅝	Apr. 17	International Mercantile Marine pf	57,726,300	Feb. 1, '23	1½	SA	37⅜	37⅜	34⅝	35⅝	− 1½	24,200
17	11½	19⅝	11⅛	16⅛	Feb. 16	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14½	14⅝	14¼	14⅛	− ⅜	6,500
85	60	84½	60	78⅝	Feb. 14	69⅝	Jan. 2	International Nickel pf	8,912,600	Feb. 1, '23	1½	Q	75½	76	75½	76	..	300
73⅜	38⅜	63⅝	43½	58⅝	Mar. 6	43⅝	Apr. 21	International Paper Company	20,000,000	....	..	..	48⅝	48⅝	43⅝	44	− 5⅜	17,200
103	92	95	94½	..	....	..	....	International Paper Company pf	635,600	Apr. 16, '23	1½	Q	..	..	..	95	..	......
75⅜	67	86½	59	75⅛	Jan. 5	67⅝	Apr. 21	International Paper pf., stamped	24,364,400	Apr. 16, '23	1½	Q	69¼	69¼	67⅝	67⅝	− 1½	1,000
60	45	75	60	92	Feb. 5	90½	Feb. 10	International Salt	6,077,100	Apr. 2, '23	1½	Q	..	..	..	90½	..	......
..	..	..	..	71½	Apr. 21	65⅝	Jan. 25	International Shoe (sh.)	918,006	Apr. 1, '23	75c	Q	71½	71½	71	71½	+ ⅜	400
..	..	..	..	120½	Mar. 1	115	Mar. 15	International Shoe pf	17,914,200	Apr. 1, '23	xx1	..	..	..	..	115½	..	......
26	5½	20¼	12⅝	19⅞	Mar. 7	14¼	Jan. 17	Invincible Oil (sh.)	999,980	....	..	..	17⅜	17⅜	14⅜	15	− 2½	29,100
6½	3½	15⅝	4	6⅝	Feb. 14	4¼	Jan. 17	Iowa Central	1,420,000	....	..	..	4⅛	4¼	4¼	4¼	− 1	300
..	..	..	..	41½	Mar. 1	28½	Apr. 19	Intertype Corporation (sh.)	162,633	....	..	..	35	35	28½	31	− 4	1,900
40	22½	53⅜	24	58⅜	Mar. 8	41½	Jan. 17	Iron Products (sh.)	140,836	....	..	..	53⅜	54¼	51½	51½	− 1½	12,400
..	..	103	85	110¾	Feb. 19	99⅝	Jan. 5	Iron Products pf	987,300	Feb. 15, '23	2	Q	100	100	100	100	..	100
109½	60½	111	110	..	....	..	....	Island Creek Coal (sh.)	118,598	Apr. 2, '23	†5	Q	..	..	..	111	..	......
4⅜	2	3	⅝	⅝	Feb. 23	⅛	Jan. 2	Island Oil & Trans. ($10)	25,709,510	....	..	..	⅜	½	⅜	½	+ ⅛	5,200
12½	4	22½	10	24	Mar. 15	17⅝	Jan. 24	JEWEL TEA	12,000,000	....	..	..	22	22	20¼	20¼	− 1⅜	4,900
36⅝	8½	76⅜	38½	82	Feb. 26	69¾	Jan. 29	Jewel Tea pf	3,640,600	Oct. 1, '19	1¾	..	73	73	73	73	− 1	100
38⅜	14½	54⅜	34½	63⅜	Mar. 16	50	Jan. 17	Jones Brothers Tea	10,000,000	Apr. 16, '23	$1	Q	60⅜	60⅜	58½	59⅛	− 1⅜	3,300
..	..	109⅜	107½	109⅜	Mar. 2	107	Mar. 15	Jones & Laughlin Steel pf	60,000,000	Apr. 2, '23	1¾	Q	107⅝	107⅝	107⅜	107⅝	+ ⅜	700
67½	60	..	..	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Apr. 2, '23	1	Q	..	..	..	67¼	..	......
..	..	..	..	97½	Jan. 25	93½	Apr. 20	Kansas City Power & Light 1st pf. (sh.)	100,000	Apr. 2, '23	$1.75	Q	93½	93½	93⅛	93½	− 2	100
28⅜	18½	30¼	17	24⅝	Mar. 21	18½	Jan. 13	Kansas City Southern	30,000,000	....	..	..	22½	22⅝	21⅝	21⅞	− ⅜	1,600
55	45½	59⅛	52¾	57⅜	Mar. 5	52⅝	Jan. 13	Kansas City Southern pf	21,000,000	Apr. 16, '23	1	Q	53½	53½	53⅛	53½	− 1½	100
9	4½	7½	1½	3½	Jan. 12	1½	Jan. 2	Kansas & Gulf ($10)	14,662,890	....	..	..	1⅜	1⅜	1½	1½	− ¼	1,300
..	..	48⅝	34	45⅞	Feb. 23	36⅝	Apr. 21	Kayser (Julius) & Co. (sh.)	106,643	....	..	..	39½	40½	36⅝	37⅝	− 1⅜	3,900
..	..	106½	94	104	Mar. 23	98	Apr. 20	Kayser (Julius) & Co. pf. (sh.)	59,789	Apr. 2, '23	2	Q	102	102	98	98¼	− 5⅜	900
54⅞	32½	53⅝	34¼	62½	Mar. 22	46½	Jan. 8	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3	..	60¼	61⅛	57⅜	58⅛	− 2	25,200
94	70½	107⅜	90½	108	Jan. 18	102⅜	Jan. 2	Kelly-Springfield Tire 8% pf	5,444,700	Feb. 15, '23	2	Q	105	105	105	105	− ⅛	100
80	70	86	71½	92½	Mar. 14	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,000	Apr. 2, '23	1½	Q	..	..	..	90	..	......
69	35	119	61	117¼	Mar. 6	101	Jan. 28	Kelsey Wheel	10,000,000	Apr. 2, '23	1½	Q	103	104	102¼	104	− 1	600
94	75	106	90½	104½	Apr. 18	100	Jan. 26	Kelsey Wheel pf	2,640,000	Feb. 1, '23	1¾	Q	104½	104½	104½	104½	+ ½	100
27⅜	16	39⅝	25½	45	Mar. 1	35	Jan. 18	Kennecott Copper (sh.)	2,968,375	Apr. 16, '23	75c	Q	40⅜	41⅜	40⅜	40⅜	− ⅜	20,500
6½	4½	9⅝	5	3½	Mar. 24	3½	Mar. 24	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	3½	..	......
..	..	25	25	25	Mar. 14	25	Mar. 14	Keokuk & Des Moines pf	1,524,600	....	..	..	..	..	..	25	..	......
17⅞	8¼	24⅝	4⅞	11⅝	Mar. 24	8⅝	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c	..	10	10½	9⅝	9½	− ⅜	11,800
..	..	..	..	44	Apr. 21	35½	Apr. 9	Kinney Company (G. R.) (sh.)	59,003	....	..	..	40⅜	43	40⅜	43	+ 8½	600
..	..	..	..	95	Apr. 17	92	Mar. 31	Kinney Company (G. R.) pf	5,598,100	....	..	..	95	95	95	95	+ 3	100
177	130	189½	110	247½	Feb. 16	177	Mar. 2	Kresge (S. S.) Company	24,498,900	Apr. 2, '23	2	Q	221½	245	221½	241	+21	500
105½	97⅞	110⅝	106	112	Apr. 19	111¼	Apr. 18	Kresge (S. S.) Company pf	3,266,500	Apr. 2, '23	1¾	Q	111¼	112	111¼	111½	− 5½	300
94	79	105	105	150¼	Mar. 23	150¼	Mar. 23	Kress (S. H.) Company	2,000,000	Feb. 1, '23	1	Q	..	..	..	150¼	..	......
*101	*101	*115	*109	117⅝	Feb. 24	117⅝	Feb. 24	Kress (S. H.) Company pf	3,266,500	Apr. 2, '23	1¾	Q	..	..	..	118	..	......
57½	40	94½	43	87	Feb. 21	80½	Mar. 11	LACLEDE GAS CO.	10,700,000	Mar. 15, '23	$1.75	Q	81	81	81	81	+ ½	100
..	..	..	..	*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf	2,500,000	Dec. 15, '22	2½	SA	..	..	..	*78	..	......
..	..	..	..	32½	Mar. 22	32	Mar. 26	Lake Erie & Western ctfs. of dep.	3,009,200	....	..	..	30	30	30	30	..	50
..	..	..	..	71	Mar. 26	68	Apr. 5	Lake Erie & Western pf. ctfs. of dep.	1,556,900	....	..	..	69¼	69¼	69¼	69¼	+ 1⅛	100
30	17½	35⅝	24½	31⅞	Mar. 22	27½	Mar. 1	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '23	50c	Q	30¼	30⅜	29⅞	29⅞	− ¼	900
69¾	47¼	72	56⅝	71⅜	Feb. 7	63½	Apr. 2	Lehigh Valley ($50)	60,501,000	Apr. 2, '23	87½c	Q	66	66⅝	65	65	− 1½	5,300
164	136½	235	153¾	222⅝	Feb. 9	194	Apr. 11	Liggett & Myers	21,496,400	Mar. 1, '23	3	Q	..	..	..	194	..	......
164	137	220	150	219⅝	Feb. 17	190¼	Apr. 19	Liggett & Myers, Class B	11,177,900	Mar. 1, '23	3	Q	190¼	190¼	190¼	190¼	− 7⅜	100
110	97⅞	123¼	107¼	118⅝	Jan. 8	111⅜	Apr. 4	Liggett & Myers pf	22,512,900	Apr. 2, '23	1¾	Q	..	..	..	114½	..	......
..	..	65⅝	52	74⅞	Mar. 20	58⅝	Jan. 17	Lima Locomotive (sh.)	181,579	Mar. 1, '23	1	Q	72¼	72⅜	69⅝	69⅝	− 2⅛	19,600
102	87½	126	98	*113	Feb. 1	*113	Feb. 1	Lima Locomotive pf	1,478,300	Mar. 1, '23	1¾	Q	..	..	..	*113	..	......
21½	10	23⅝	11	21⅛	Feb. 14	18⅛	Jan. 17	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c	..	19	19	18⅝	18⅝	− ⅜	7,300
12⅞	7⅜	14⅛	9	11⅞	Jan. 5	8	Mar. 15	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	..	8⅝	8⅝	8½	8½	..	300
42	30	67⅞	36	63½	Mar. 2	51⅞	Jan. 4	Loose-Wiles Biscuit	7,086,200	....	..	..	53½	53½	53	53	− 1	200
98⅜	93¼	109	97	107½	Jan. 17	105¾	Feb. 5	Loose-Wiles Biscuit 1st pf	4,488,200	Apr. 2, '23	1¾	Q	106	106	106	106	− ¼	100
100	94½	116	109⅝	117½	Mar. 2	117	Mar. 7	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '23	7	A	..	..	..	117	..	......
194⅛	136	180	147⅛	178⅝	Feb. 9	161¼	Jan. 8	Lorillard (P.) Company	24,245,700	Apr. 2, '23	3	Q	163½	163½	163¼	163¼	+ ⅛	300
111	100	121	109	119	Jan. 22	112	Apr. 17	Lorillard (P.) Company pf	11,306,700	Apr. 2, '23	1¾	Q	112	112	112	112	− 1	100
118	97	144⅞	108	155	Feb. 26	130	Feb. 1	Louisville & Nashville	72,000,000	Feb. 10, '23	3½	SA	144	144⅞	140½	140½	− 3½	1,300
..	..	21⅞	13½	20	Mar. 22	17⅝	Feb. 1	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Apr. 2, '23	25c	Q	19⅛	19⅛	18⅝	18⅝	− ½	2,500
42	25½	61⅞	25½	94	Apr. 5	58⅛	Jan. 2	Mack Trucks (sh.)	283,108	Apr. 2, '23	$1	Q	91⅝	92⅝	87½	89	− 2⅝	13,600
76	63⅝	94⅝	68½	99¼	Mar. 12	92½	Jan. 3	Mack Trucks 1st pf	10,921,800	Apr. 2, '23	1¾	Q	96	96	95⅝	95⅝	− ⅛	300
64½	54	87¾	54	92	Mar. 5	84	Jan. 3	Mack Trucks 2d pf	5,331,700	Apr. 2, '23	1¾	Q	88	88	88	88	− 1	200
72	59½	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,300	Apr. 2, '23	1¾	Q	..	..	..	112½	..	......
62	55	70	57	70½	Feb. 16	66⅝	Apr. 18	Mackay Companies pf	50,000,000	Apr. 2, '23	1	Q	67	67½	66⅝	67½	− ¼	500
..	..	62	59	71½	Jan. 20	61⅛	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000	....	..	..	68	68½	67	67	− 1⅜	600
..	..	111¼	100¾	115½	Feb. 1	112½	Jan. 3	Macy (R. H.) & Co. pf	10,000,000	Feb. 1, '23	1¾	Q	113	113	113	113	− 1¼	300
..	..	35⅝	27	38¾	Mar. 3	29⅞	Jan. 8	Magma Copper (sh.)	240,000	....	..	..	35½	37	34½	34½	− 1	7,300
18	10	40	15½	40	Jan. 2	32½	Mar. 26	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	36	37½	34⅞	37⅛	+ 1½	16,900
47	46½	97⅞	62¼	101¼	Feb. 27	85⅝	Apr. 20	Mallinson (H. R.) Company pf	2,705,000	Apr. 2, '23	1¾	Q	85⅝	88⅝	85⅝	87½	+ 1	300
29½	21	52	30¼	75¼	Mar. 14	43½	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½	..	69¼	72½	68	69½	+ ⅜	7,800
93	92	94⅝	73¾	90	Feb. 28	82	Feb. 3	Manati Sugar pf	3,540,000	Apr. 2, '23	1¾	Q	..	..	..	86	..	......
..	..	69⅝	41	66	Mar. 21	50	Jan. 2	Manhattan Electric Supply (sh.)	69,937	Apr. 2, '23	$1	Q	59½	59½	56	56	− 3	400
58½	32	58	35	60	Apr. 17	45¼	Jan. 25	Manhattan Elevated, guaranteed	4,606,700	Jan. 1, '22	1¾	..	55½	60	55	55	+ ⅜	900
..	..	..	..	45½	Apr. 17	39⅜	Apr. 7	Manhattan Elevated modified guarantee	50,524,500	....	..	..	41⅜	45½	41⅜	43¼	+ 3	3,800
..	..	..	..	4⅞	Feb. 9	4½	Jan. 16	Manhattan Elevated scrip ctfs	3,150,000	....	..	..	..	..	..	4⅞	..	......
36⅝	18	59⅝	32	47⅞	Jan. 4	43¾	Feb. 1	Manhattan Shirt (25)	7,085,525	Mar. 1, '23	75c	Q	45½	45½	44	44	− 1½	1,000
100⅝	100	..	..	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Apr. 2, '23	1¾	Q	..	..	..	100	..	......
..	..	..	..	90	Mar. 22	88½	Mar. 26	Manila Elec. Corp.	7,000,000	Apr. 2, '23	2	Q	89¼	89¼	89¼	89¼	+ ¼	100
7	2⅜	11	3	22	Mar. 12	8¾	Jan. 23	Market Street Railway	10,553,200	....	..	..	16½	16½	15½	15½	− 1	300
45½	27	70	35	87	Mar. 12	60⅞	Jan. 10	Market Street Railway prior pf	11,383,000	Apr. 2, '23	1½	Q	78⅜	79	78	78	..	900
18½	12	50⅛	17	68½	Mar. 12	39	Feb. 27	Market Street Railway pf	4,963,000	....	..	..	54	54	50⅞	50⅞	+ ⅜	200
8⅝	4½	32	5⅝	56⅛	Mar. 12	21⅛	Jan. 31	Market Street Railway 2d pf	4,626,000	....	..	..	..	..	..	42	..	......
30⅝	12⅛	40⅝	22⅝	59⅝	Apr. 2	27¼	Jan. 6	Marland Oil (sh.)	940,242	Apr. 2, '23	$1	Q	50¼	53⅜	48½	50¼	..	209,800
19½	5	20⅝	5½	16	Feb. 26	9½	Feb. 1	Marlin Rockwell (sh.)	81,156	July 1, '21	1¾	..	..	..	..	10	..	......
22	13	36¼	20½	37⅞	Apr. 17	27½	Jan. 31	Martin-Parry (sh.)	77,295	Mar. 1, '23	50c	Q	35⅞	37⅞	34⅝	35¼	− ¼	15,800
24	11½	54	22	64½	Mar. 14	49⅞	Jan. 2	Mathieson Alkali ($50)	5,885,700	....	..	..	56	56	52⅜	52⅜	− 4¼	800
45½	8	74⅝	41¼	63¼	Mar. 8	43⅝	Feb. 2	Maxwell Motors, Class A	7,211,400	....	..	..	58	58⅝	54⅝	55¼	− 2⅝	8,700
15½	8	25⅞	11	21	Apr. 5	14½	Feb. 1	Maxwell Motors, Class B (sh.)	219,040	....	..	..	19⅞	20	18	18⅝	− 1⅛	9,900
..	..	69½	65½	78⅝	Jan. 13	67⅛	Jan. 8	May Department Stores ($50)	26,000,000	Mar. 1, '23	1½	Q	73	75¼	73	74	+ 1½	3,900
100	95	115	106	119	Jan. 12	116	Mar. 20	May Department Stores pf	5,750,000	Apr. 2, '23	1¾	Q	..	..	..	116	..	......
..	..	..	..	99½	Mar. 7	93½	Jan. 9	Metropolitan Edison pf. (sh.)	48,575	Apr. 1, '23	1¾	Q	97	97	97	97	..	700
167¼	84½	322	106⅝	293	Jan. 2	265	Mar. 2	Mexican Petroleum	45,942,800	Apr. 20, '23	4	Q	..	..	..	289	..	......
104	76	108	79½	105¾	Mar. 16	100¼	Feb. 28	Mexican Petroleum pf	12,000,000	Apr. 2, '23	2	Q	..	..	..	103	..	......
..	..	34½	14½	19⅞	Mar. 20	16⅛	Jan. 12	Mexican Seaboard (sh.)	442,986	Feb. 27, '23	50c	Q	17⅝	17⅝	17¼	17⅝	− ⅛	5,800
..	..	32½	12	19⅝	Mar. 20	15½	Mar. 10	Mexican Seaboard voting trust ctfs. (sh.)	201,000	Feb. 27, '23	50c	Q	17	17	16⅝	16⅝	− ¼	900
28	15⅝	31⅝	25	30½	Feb. 21	26⅝	Feb. 1	Miami Copper ($5)	3,735,500	Feb. 15, '23	50c	Q	30	30	29¼	29½	− ½	5,600
*92	*70½	*330	150	*350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	†10	SA	..	..	..	*350	..	......
16½	10	16	11	12⅝	Jan. 12	11	Jan. 24	Middle States Oil ($10)	29,745,420	Apr. 2, '23	30c	Q	11⅛	11⅜	11	11⅛	− ⅛	27,900
33½	22	45½	26⅝	33⅜	Apr. 18	27	Feb. 1	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	32½	33⅜	31⅝	32⅜	− ⅛	35,600
14⅜	4⅜	14½	5	9½	Feb. 13	5⅜	Jan. 8	Minneapolis & St. Louis (new)	24,729,000	....	..	..	7¼	7⅜	7	7⅜	+ ⅜	500
74½	63	75⅝	55	73½	Mar. 5	60¼	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	69½	71⅝	69½	71⅜	+ 3⅜	1,100
93⅜	83	94½	80	100⅜	Mar. 27	84½	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	98	98	98	98	− 2⅝	200
59½	53	68	63½	63⅝	Mar. 1	63⅝	Mar. 1	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,231,900	Apr. 1, '23	2	SA	..	..	..	66⅝	..	......
3⅝	1	14	⅝	12	Feb. 19	9	Apr. 14	Missouri, Kansas & Texas	63,300,300	....	..	..	9	9	9	9	..	900
5⅜	2	14½	1½	12	Jan. 24	10	Apr. 18	Missouri, Kansas & Texas pf	13,000,600	Nov. 10, '13	2	..	10	10	10	10	− ⅛	100
9⅝	8⅝	19⅝	7½	17	Feb. 15	13¼	Jan. 16	Missouri, Kansas & Texas, new	....	....	..	..	14½	14⅝	13½	13⅝	− ⅝	11,600
26⅝	22⅜	48⅝	24½	45½	Feb. 14	37	Jan. 9	Missouri, Kansas & Texas pf., new	....	....	..	..	39	41	37⅜	39	+ 1⅛	9,500
..	..	39¾	31½	38⅝	Feb. 14	35¼	Jan. 17	Missouri, Kansas & Texas, full paid	544,970	....	..	..	36⅛	36⅛	36⅛	36⅛	..	......
..	..	34½	30	35	Feb. 20	30¼	Jan. 15	Missouri, Kansas & Texas pf., full paid	118,516	....	..	..	..	..	..	36¼	..	......
23¼	16	25¼	15½	19⅝	Feb. 14	15½	Jan. 18	Missouri Pacific	82,839,500	....	..	..	16½	17¼	16⅛	16¼	..	6,800
49⅛	33½	63⅜	40	49	Feb. 10	41½	Apr. 4	Missouri Pacific pf	71,800,100	....	..	..	43½	44⅛	41⅝	42⅝	− ½	7,400
..	..	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA	..	..	..	*81	..	......
..	..	..	..	18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050	....	..	..	..	..	..	18	..	......
..	..	19⅝	13	29⅝	Mar. 22	17⅝	Jan. 17	Moon Motor Car (sh.)	180,000	Feb. 1, '23	37½c	Q	28	28½	26	x27¼	+ ¼	14,800
64⅝	43	76⅝	63	75	Mar. 8	65½	Jan. 24	Montana Power	49,633,300	Apr. 2, '23	¾	Q	67⅜	68	67½	67½	+ ⅛	600
101	92½	110⅝	100¼	112	Apr. 19	112	Apr. 19	Montana Power pf	9,784,600	Apr. 2, '23	1¾	Q	112	112	112	112	+ 1½	100
25	12⅝	25⅞	12	26	Feb. 13	20⅝	Jan. 17	Montgomery Ward & Co. (sh.)	11,403,450	....	..	..	23⅝	24⅝	23⅜	23⅜	..	10,800
..	..	11⅞	9⅝	14	Feb. 20	10⅞	Apr. 21	Mother Lode Coalition (sh.)	2,500,000	Dec. 30, '22	50c	..	11⅜	11½	10⅞	11	− ⅜	20,800
65	65	*79	75	76¾	Mar. 14	76½	Mar. 14	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA	..	..	..	76½	..	......
28⅞	18	34	17	29⅝	Mar. 15	22	Jan. 23	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	26	26	26	26	− 1½	100
88	88	96½	90	91	Mar. 20	90	Jan. 6	Mullins Body 8% pf	1,000,000	Feb. 1, '23	2	Q	..	..	..	91	..	......
..	..	*630	*453	114½	Jan. 12	75⅛	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50	..	107½	109¼	106⅜	107	− ⅜	1,800
..	..	..	..	101⅜	Jan. 17	96⅝	Apr. 20	Nash Motors pf., A	16,380,000	Feb. 1, '23	1¾	Q	98⅛	98½	96⅜	x96⅜	+ ⅛	200
100¼	98	125	100½	125	Mar. 23	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA	..	..	..	125	..	......
30	10½	21¼	9½	18⅛	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	14½	15	14¼	14⅝	+ ⅜	1,800
..	..	39⅝	35⅝	43⅝	Mar. 19	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Apr. 14, '23	75c	Q	42¼	42½	41⅝	41⅝	− ⅜	2
120	105	126	113½	125	Feb. 2	120¼	Apr. 9	National Biscuit Company pf	24,804,500	Feb. 28, '23	1¾	Q	120⅜	120⅜	120¼	120½	..	300
35⅝	15	66⅝	26	67¼	Feb. 21	58½	Mar. 27	National Cloak & Suit	12,000,000	July 15, '20	1½	..	59⅜	59⅜	59⅜	59⅜	− 1⅛	100
79½	44⅞	102	69	104	Feb. 2	95	Apr. 19	National Cloak & Suit pf	8,080,000	Mar. 1, '23	1¾	Q	96⅛	96⅛	95	96	− 1	2,000
5⅜	⅝	4⅛	1	1½	Jan. 4	⅞	Apr. 19	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1	1⅛	⅞	1⅛	..	1,600
..	..	..	..	42½	Apr. 19	36¼	Apr. 5	National Dept. Stores (sh.)	300,000	....	..	..	40	42½	39⅜	41	+ 1	10,300
..	..	..	..	97⅜	Apr. 19	94¼	Mar. 29	National Dept. Stores 1st pf	5,000,000	....	..	..	97½	97⅜	95½	x95½	+ ⅛	500
65	26	68½	30⅝	73	Mar. 14	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Feb. 28, '23	1½	Q	69⅝	70⅝	67⅛	67⅛	− 2½	3,400
95	80	105	81	102	Feb. 10	99¼	Mar. 22	National Enameling & Stamping Company pf	10,000,000	Mar. 31, '23	1¾	Q	..	..	..	99½	..	......
87	67⅜	120⅝	85	136⅝	Mar. 20	124	Jan. 16	National Lead Company	20,655,400	Mar. 31, '23	2	Q	130	131	127	127½	− 2	5,100
108	100	117	*108	114½	Jan. 4	110⅝	Mar. 31	National Lead Company pf	24,367,600	Mar. 15, '23	1¾	Q	111½	111⅝	111½	111½	+ ½	400
10	7	16	6¼	9⅝	Mar. 3	6⅜	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	..	..	..	7⅝	..	......
6⅜	2⅜	7⅛	2⅝	4⅜	Feb. 15	2⅜	Jan. 17	National Railways of Mexico 2d pf	124,713,700	....	..	..	3⅝	4	3⅝	4	+ ½	1,200
..	..	..	..	164½	Apr. 4	163	Mar. 22	National Surety Co.	10,000,000	Apr. 2, '23	2½	Q	..	..	..	164¼	..	......
15⅝	9	19⅝	13⅛	18⅝	Mar. 5	14⅛	Jan. 29	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	15⅝	15½	15	15⅜	+ ¼	5,100
..	..	..	..	59½	Mar. 13	52¼	Apr. 10	Newport News & Hampton Ry., Gas & El.	2,800,000	Feb. 1, '23	1¼	Q	..	..	..	52¼	..	......
..	..	91	90	90	Mar. 14	87	Apr. 13	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Apr. 2, '23	1¾	Q	..	..	..	87	..	......
71½	46	87⅜	54⅝	105	Mar. 26	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Mar. 1, '23	1¾	Q	99	102⅜	98⅜	98⅜	− ⅜	8,500
..	..	41⅞	24½	40	Apr. 5	26⅝	Jan. 2	New York Air Brake (sh.)	200,000	....	..	..	38⅞	39½	38⅛	39	..	3,600
..	..	51¼	45⅛	51½	Feb. 13	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Apr. 2, '23	$1	Q	49½	49⅝	49¼	49¼	− ¼	1,400
76	64⅜	101⅛	72⅝	100¼	Mar. 5	93	Jan. 10	New York Central & Hudson River	268,327,200	Feb. 1, '23	1¼	Q	94⅜	95⅜	93⅜	93⅜	− ⅜	14,900
..	..	..	..	78½	Apr. 19	74½	Apr. 9	New York, Chi. & St. L. ctfs. of dep.	2,998,500	....	..	..	78⅛	78½	78	78	+ 3½	300
..	..	..	..	85	Apr. 14	85	Apr. 14	New York, Chi. & St. L. 2d pf. ctfs. of dep.	6,756,000	....	..	..	85	85	85	85	..	100
20	20⅝	46	20	27	Apr. 2	21¼	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½	..	23¼	25¼	22⅜	25⅜	+ ⅜	1,500
57½	44	68⅛	46	51½	Mar. 15	46	Jan. 31	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA	50	50	50	50	..	100
*100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA	..	..	..	162	..	......
..	..	*133	*133	..	....	..	....	New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA	..	..	..	*133	..	......
*80	*80	*104	*96	100¼	Jan. 12	*97⅜	Apr. 12	New York, Lackawanna & Western	10,000,000	Apr. 2, '23	1¼	Q	..	..	..	*97⅜	..	......
23½	12	36¼	12⅜	22½	Jan. 30	16¼	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1⅜	..	19⅜	20½	18½	19	..	16,700
23½	12	35⅛	12⅝	21⅝	Feb. 13	18¼	Apr. 3	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	19⅛	19⅛	18⅝	18⅝	− ⅜	400
33	13	25	13	15½	Mar. 17	12	Feb. 6	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	..	..	..	15⅛	..	......
35	26	33½	33½	..	....	..	....	New York State Railways	19,997,700	Apr. 2, '23	⅜	Q	..	..	..	33½	..	......
..	..	61	55	..	....	..	....	New York State Railways pf	3,632,300	Apr. 2, '23	1¼	Q	..	..	..	61	..	......
..	..	109⅝	100½	110	Mar. 12	106¼	Apr. 13	Niagara Falls Power pf	15,642,100	Apr. 16, '23	1⅜	Q	..	..	..	106¼	..	......
13¼	8⅛	22½	8⅝	18⅝	Feb. 9	14	Feb. 1	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	16	16¼	16	16¼	+ 1¼	200
104⅞	88⅝	125⅛	96¼	117⅝	Feb. 9	109¼	Apr. 2	Norfolk & Western	128,658,300	Mar. 19, '23	1⅜	Q	111	112⅜	110⅝	111	+ ½	2,200
75	62	82	72	78	Jan. 20	75¼	Mar. 10	Norfolk & Western pf	23,000,000	Feb. 19, '23	1	Q	78	78	78	78	+ ⅜	200
..	..	..	..	24¼	Apr. 13	21⅝	Mar. 26	North American ($10)	23,122,470	....	..	..	24⅛	24¼	22⅝	23	− 1⅛	27,700
41½	31⅞	47¼	38	48⅝	Feb. 14	44¼	Jan. 17	North American pf. ($50)	18,979,200	Apr. 2, '23	75c	Q	45⅝	45⅝	45	45	− ⅜	1,600
..	..	17¼	17⅛	24⅛	Apr. 13	18	Jan. 8	North American rights B	....	....	..	..	..	..	..	20	..	......
..	..	72½	71	..	....	..	....	Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA	..	..	..	72½	..	......

New York Stock Exchange Transactions—*Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
88¾	61¼	90⅝	73¼	81½	Mar. 5	72	Jan. 23	Northern Pacific	247,998,400	Feb. 1, '23	1¼	Q	75¼	77⅞	74⅛	74⅝	— ⅝	8,800
39	20⅛	40	20¾	29⅝	Mar. 3	25	Apr. 11	Nova Scotia Steel & Coal	3,248,100	Aug. 10, '21	21c	..	26	26	25½	25½	..	200
12⅞	8½	12⅝	8	10⅛	Feb. 9	9½	Jan. 26	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c	..	9½	9⅝	9½	9⅝	..	300
11⅝	7¼	14¼	5	10⅝	Jan. 29	6½	Jan. 2	OHIO BODY & BLOWER (sh.)	103,868	Oct. 1, '20	62½c	..	7	7¼	7	7¼	+ ½	400
48	40	62	47	67	Mar. 23	59	Jan. 15	Ohio Fuel Supply ($25)	39,626,000	Apr. 14, '23	†87½c	Q	..	..	..	6½	..	......
6	3½	9⅜	4⅛	7	Apr. 5	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	67	..	......
4	1⅜	4⅜	1⅜	3⅛	Feb. 8	1⅞	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2⅝	2⅝	2⅝	2⅝	— ⅛	14,900
30⅝	14	28	12⅞	21¼	Feb. 15	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	19	19⅞	19	19⅝	+ ½	4,300
..	..	95	90	89½	Feb. 14	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Apr. 1, '23	2	Q	..	..	..	88	..	......
148	87	168⅜	116	153	Jan. 6	135	Apr. 10	Otis Elevator	14,227,800	Apr. 16, '23	2	Q	139	139	138½	138½	+ ½	200
91½	79¾	104	93	104⅜	Jan. 24	100	Apr. 18	Otis Elevator pf	6,500,000	Apr. 16, '23	1½	Q	100	100	100	100	— 2½	100
16	8	16½	6	14¾	Mar. 21	7⅞	Jan. 4	Otis Steel (sh.)	741,002	....	..	..	13¼	13¼	12	12	— 1⅛	9,500
85	39½	66⅞	40	72¼	Mar. 21	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾	..	64	65	64	65	— ½	200
54⅝	24⅜	42⅜	24⅞	52¾	Apr. 2	36⅝	Jan. 2	Owens Bottle ($25)	16,520,850	Apr. 1, '23	†75c	Q	49½	49½	47	47⅛	— 2⅛	5,500
97	97	110¼	98	110	Mar. 14	110	Mar. 14	Owens Bottle pf	8,943,100	Apr. 1, '23	1¾	Q	..	..	..	110	..	......
24	24	..	..	13	Mar. 16	11	Mar. 15	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	13	..	......
45	45	..	..	25	Mar. 6	25	Mar. 6	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	25	..	......
30	30	..	..	19¼	Mar. 16	16	Mar. 12	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	19¾	..	......
19¾	4	14⅛	½	2¼	Mar. 5	⅜	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1	..	1	1⅛	1	1⅛	..	2,500
68	46¼	91⅛	62¾	83½	Jan. 2	78⅜	Apr. 12	Pacific Gas & Electric	35,377,400	Apr. 16, '23	1½	Q	78½	79	78½	79	+ ½	400
17¼	8	19	11	12¾	Mar. 14	9¼	Apr. 20	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	9½	9½	9¼	9¼	— 1⅝	100
50⅝	27½	69⅞	42½	48⅞	Jan. 4	38¾	Apr. 11	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	41⅛	41⅛	39	39⅝	— 1⅝	31,000
58	38¼	68	55	80⅝	Mar. 26	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000	....	..	..	..	..	..	80⅝	..	......
..	..	92½	86⅝	93¾	Mar. 8	91½	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Apr. 16, '23	1½	Q	..	..	..	93¼	..	......
..	..	21	10	15½	Mar. 22	10⅛	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Jan. 31, '23	20c	Q	14⅛	15¼	14⅛	x14⅛	..	31,700
..	..	93¼	91¼	90	Feb. 7	92	Apr. 14	Packard Motor Car Company pf	14,789,800	Mar. 15, '23	1¾	Q	93	93¾	93	93	+ 1	300
79⅞	38½	100⅞	48⅞	93½	Feb. 7	68	Apr. 17	Pan-American P. & R. ($50)	48,292,450	Apr. 20, '23	2	Q	71½	72⅝	68	71⅝	— ⅜	83,800
71¾	34⅛	95¾	44	86	Feb. 7	65	Apr. 11	Pan-American, Class B ($50)	80,854,400	Apr. 20, '23	2	Q	68¼	69	66	68¾	— ⅜	138,900
15½	6	12	3	6¾	Apr. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770	....	..	..	5⅜	5⅜	4⅞	4⅞	— ¼	2,800
78½	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Apr. 2, '23	2	Q	..	..	..	61	..	......
15½	9⅞	17	7½	15½	Mar. 13	11⅝	Jan. 25	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	13½	13⅝	12½	12½	— 1	400
..	..	104½	104½	104	Apr. 3	101½	Jan. 31	Penney (J. C.) pf	2,540,900	Mar. 31, '23	1¾	Q	..	..	..	104	..	......
..	..	104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	19,777	Apr. 2, '23	2	Q	..	..	..	102	..	......
41¾	32¼	49⅝	33¾	47⅞	Jan. 29	45⅛	Apr. 3	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '23	75c	Q	45¾	46⅛	45⅝	45¾	+ 1½	7,600
..	..	..	..	42⅝	Apr. 16	40⅝	Apr. 5	Pennsylvania Coal & Coke	8,630,300	Feb. 10, '23	$1	Q	42	42⅛	41⅝	42	..	1,500
17	6⅞	13⅝	2⅝	6	Apr. 4	2½	Jan. 2	Penn Seaboard Steel (sh.)	725,767	....	..	..	5⅜	5⅜	5	5⅛	— ⅜	54,600
64⅞	33⅝	99	59⅝	94½	Jan. 30	89	Apr. 4	People's Gas, Chicago	38,495,500	Apr. 17, '23	1½	Q	90	90½	89	89	— 1	2,300
12	8	26⅝	10⅝	17	Mar. 21	12	Jan. 17	Peoria & Eastern	10,000,000	..	..	..	14	14	13⅝	13⅝	— 1¼	200
23⅞	15¾	40⅝	19	42⅝	Apr. 19	36	Jan. 11	Pere Marquette	45,046,000	....	..	..	41½	42⅝	40¾	40⅜	— ⅜	30,000
65½	50	82	63	76⅝	Mar. 5	71	Apr. 19	Pere Marquette prior pf	12,429,000	Feb. 1, '23	1¼	Q	71⅝	72	71	71	— 1	300
66¾	34	74¾	50⅛	70½	Jan. 9	64½	Apr. 12	Pere Marquette pf	11,200,000	Feb. 1, '23	1¼	Q	66½	67⅛	66½	67	+ 2½	300
34⅝	34⅝	..	..	..	....	....	..	Pettibone-Mulliken	7,000,000	....	..	..	..	..	..	34⅝	..	......
*100	*100	..	..	..	....	....	..	Pettibone-Mulliken 1st pf	715,400	Apr. 2, '23	1¾	Q	..	..	..	*100	..	......
35½	26½	45⅝	31½	50¾	Mar. 19	41¼	Jan. 2	Philadelphia Company ($50)	46,443,000	Apr. 2, '23	75c	Q	48	48½	46⅝	46⅝	— 1⅝	7,900
..	..	45¾	41	45⅝	Feb. 13	42½	Feb. 2	Philadelphia Co. 6% pf	14,552,350	Jan. 31, '23	$1.50	SA	43⅝	43⅞	43⅝	43⅞	+ ⅜	100
..	..	..	..	19½	Mar. 17	16⅛	Apr. 11	Philip Morris & Co.	2,760,900	....	..	..	18⅝	19	17½	17½	— 1⅛	700
105½	37¼	102½	73¼	80	Apr. 4	68¾	Apr. 21	Phillips-Jones (sh.)	85,000	Oct. 1, '21	2	..	70½	70½	68½	68¾	— 11½	700
90½	67	97	88⅛	96	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,000	Feb. 1, '23	1¾	Q	90¼	90¼	90¼	90¼	+ 1	100
34¼	16	59⅛	28¼	69⅝	Apr. 2	47½	Jan. 7	Phillips Petroleum (sh.)	709,990	Mar. 31, '23	50c	Q	63⅛	66	61⅞	63⅝	+ ⅜	86,200
..	..	..	..	46¾	Mar. 23	40	Apr. 21	Phoenix Hosiery ($5)	875,000	....	..	..	42	42	40	40	— 2	200
..	..	..	..	100	Mar. 15	96	Apr. 17	Phoenix Hosiery pf	4,000,000	Mar. 1, '23	1¾	Q	97	97	96	96	— 2	200
42¾	9¼	24⅝	8	15¼	Jan. 9	11⅛	Jan. 26	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	13	13⅛	12	12	— 1	58,300
..	..	..	..	72½	Mar. 17	63	Mar. 9	Pierce-Arrow prior pf. (sh.)	15,750	....	..	..	72	72	68	68	— 4	800
8	21	49	18⅞	35⅝	Jan. 9	27¾	Jan. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	33	33⅜	30	30	— 3	2,600
14⅛	5¼	12	4	6	Feb. 13	4	Jan. 3	Pierce Oil ($25)	29,622,925	....	..	..	4⅛	4⅛	4	4	— ⅛	1,300
78	30½	71	32	44½	Feb. 28	34½	Apr. 18	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	37½	37½	34½	35	— 2	1,500
66	52	72⅝	55	67⅞	Mar. 7	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Jan. 25, '23	1	Q	64	64½	63½	63½	— ½	1,500
93	82⅞	100½	90⅛	100	Apr. 5	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '23	1½	Q	..	..	..	98⅝	..	......
80	78	73⅜	73⅞	..	....	....	..	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 25, '23	1½	Q	..	..	..	73⅞	..	......
..	..	128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Apr. 2, '23	1¾	Q	..	..	..	*129	..	......
129	118½	*141	*136¾	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Apr. 3, '23	1¾	Q	..	..	..	*141¼	..	......
85½	79	97⅞	85	98	Apr. 9	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Mar. 1, '23	1¾	Q	98	98	98	98	— ⅜	100
32	23	41⅝	23	41½	Apr. 14	33⅞	Jan. 17	Pittsburgh & West Virginia	30,500,000	....	..	..	41½	41½	39⅜	39⅞	— 1⅝	13,800
80	70	94	76	93	Jan. 9	89	Jan. 18	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '23	1½	Q	90	90⅛	89½	90	+ 1	900
..	..	96½	65	96	Mar. 7	69	Feb. 10	Porto Rican-American Tobacco Company	6,277,800	....	..	..	78	78	78	78	— 6¼	100
..	..	120	66½	134	Feb. 6	113	Jan. 6	Postum Cereal (sh.)	200,000	Feb. 1, '23	$1.25	Q	119	120¾	116	x116	— 2¼	1,800
..	..	112⅜	105½	114¼	Jan. 25	110¼	Jan. 3	Postum Cereal pf	6,500,000	Feb. 1, '23	2	Q	111⅞	111⅞	111⅞	111⅞	— ⅜	100
96	48	95¼	63	81½	Jan. 2	58	Feb. 2	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	66⅛	66¼	66⅛	66⅜	+ ⅜	500
104	83	106	91	99¾	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Feb. 27, '23	1¾	Q	90	90	90	90	— 1½	300
34½	20⅝	51	24⅛	58⅛	Mar. 20	47¼	Jan. 16	Producers & Refiners ($50)	36,899,550	Mar. 15, '23	$1	Q	52⅞	53¼	49	49⅝	— 2⅞	52,100
40	35	49	36	49⅛	Mar. 20	45	Feb. 5	Producers & Refiners pf. ($50)	2,845,350	Feb. 5, '23	87½c	Q	47½	47½	47	47	— 1⅛	200
..	..	..	..	51½	Apr. 16	49	Apr. 20	Public Service Corp., New Jersey, new (sh.)	600,000	....	..	..	51½	51½	49	49	— 2	5,900
..	..	..	..	100	Apr. 13	100	Apr. 13	Public Service Corp., New Jersey 7% pf	4,287,000	Mar. 31, '23	1¾	Q	102½	102½	102½	102½	..	200
70¼	54	100	66	104	Mar. 21	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Mar. 31, '23	2	Q	102	102⅛	98½	98½	— 1½	3,800
..	..	108	104½	108⅜	Feb. 20	103	Apr. 17	Public Service Corporation, New Jersey, pf	18,414,500	Mar. 31, '23	2	Q	103½	103½	103	103	— 1½	300
114¼	87¾	139¾	105½	133⅞	Mar. 19	125	Apr. 12	Pullman Company	120,000,000	Feb. 15, '23	2	Q	126½	127½	125¼	125⅝	— 1⅜	2,300
51½	24⅜	53¾	30⅜	69¼	Apr. 19	43	Jan. 18	Punta Alegre Sugar ($50)	16,563,050	Apr. 15, '21	$1.25	..	66	69½	64⅝	67½	+ 1¼	68,300
40⅝	21⅛	38⅝	26½	32	Feb. 13	26⅝	Apr. 21	Pure Oil Company ($25)	66,798,400	Mar. 1, '23	50c	Q	27⅛	28	26⅝	26⅞	— 1	16,500
..	..	102¾	94	100	Mar. 9	96	Apr. 12	Pure Oil pf	13,000,000	Apr. 2, '23	2	Q	97	97	96½	96⅞	+ ¾	400
99½	67	126¼	94	123	Mar. 17	110	Feb. 1	RAIL. STEEL SPRING COMPANY	13,500,000	Apr. 2, '23	2	Q	118	118	116	116	— 1⅞	......
107	98	120	108¼	121½	Mar. 20	115½	Feb. 1	Rail. Steel Spring Company pf	13,500,000	Mar. 20, '23	1¾	Q	117½	117½	117½	117½	— ⅜	700
61	52	71½	61	70	Mar. 27	69	Mar. 24	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	..	..	..	70	..	......
26⅝	19	36½	19⅝	34⅝	Feb. 19	30½	Mar. 15	Rand Mines (sh.)	35,510	Feb. 26, '23	$2.35	..	31½	31½	31½	31½	+ 1	100
..	..	..	..	18¾	Apr. 19	15⅝	Apr. 17	Rapid Transit Securities, when issued	....	....	..	..	15⅝	18⅝	15⅝	16⅞	+ 1⅜	41,300
..	..	..	..	49	Apr. 19	43½	Apr. 13	Rapid Transit Securities pf., when issued	....	....	..	..	43⅞	49	43½	46⅜	+ 3¼	8,200
16	11	19	12⅛	17¼	Mar. 1	13⅝	Feb. 1	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	14⅞	15⅛	14⅛	15⅛	+ ⅝	6,400
89¼	60¾	87¼	71⅛	81⅛	Feb. 7	75	Apr. 2	Reading ($50)	70,000,000	Feb. 8, '23	$1	Q	78	78⅝	76	x76½	— ⅜	15,200
55	36½	57	43	56½	Feb. 7	50	Apr. 2	Reading 1st pf. ($50)	28,000,000	Mar. 8, '23	50c	Q	51¾	52	50	50	— ¼	700
57¾	38¼	59½	45⅞	56⅝	Jan. 20	50	Apr. 3	Reading 2d pf. ($50)	42,000,000	Jan. 11, '23	50c	Q	53	53½	52½	52½	+ ½	300
38⅝	17⅛	42	24	48⅛	Mar. 6	33½	Jan. 11	Remington Typewriter	10,000,000	....	..	..	43½	45⅝	47	43⅛	+ ½	
80	47¼	105	55	104	Feb. 13	100	Mar. 5	Remington Typewriter 1st pf	4,000,000	Mar. 5, '23	3½	..	..	..	..	102	..	......
75	47¾	80⅝	56	90	Mar. 20	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	..	..	..	90	..	......
..	..	99¼	90	..	....	..	....	Remington Typewriter 1st pf., Series S	1,217,000	Mar. 5, '23	3½	..	..	..	..	99¼	..	......
114¼	114¼	..	..	..	....	..	....	Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA	..	..	..	114¼	..	......
39½	18	41	21	51¾	Feb. 16	23¼	Jan. 2	Replogle Steel (sh.)	250,000	....	..	..	27	27½	25¼	25⅝	— 1⅜	[illegible]
73¼	41⅛	78⅝	43½	66¾	Mar. 21	47	Jan. 31	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	64¾	65	61	62	— 2½	19,100
96¾	75¼	95½	74	96⅞	Mar. 21	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Apr. 2, '23	1¾	Q	95	96¼	93⅛	93⅜	— 2¼	2,600
..	..	51	12¼	29⅞	Apr. 17	16⅝	Jan. 23	Reynolds Spring (sh.)	147,000	....	..	..	27	29⅞	25	26⅞	+ 1⅜	18,900
..	..	90	70	116	Apr. 12	116	Apr. 12	Reynolds Tobacco Co. ($25)	10,000,000	Apr. 2, '23	75c	Q	..	..	..	116	..	......
..	..	63⅝	43	66⅝	Apr. 16	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Apr. 2, '23	75c	Q	65⅞	66⅝	64	64	— 1¾	21,100
..	..	118¾	111¼	118	Feb. 9	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Apr. 2, '23	1¾	Q	115⅞	116	115⅞	116	+ ½	300
10	6	21	8½	19⅞	Mar. 14	16	Jan. 5	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	17⅛	..	......
56	40½	78	49	82	Jan. 26	76½	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	79⅝	79⅝	79⅝	79⅝	— ½	100
69⅞	40½	67	47¼	55¼	Feb. 19	42½	Jan. 31	Royal Dutch New York (sh.)	784,028	Feb. 15, '23	$1.318	..	51⅞	52	50⅛	50⅛	— 2	5,500
..	..	53¾	17½	37¾	Feb. 10	30	Apr. 3	Rutland pf	9,057,600	....	..	..	..	..	..	30	..	......
14⅛	10½	20¾	12½	22⅝	Mar. 9	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Mar. 20, '23	†50c	Q	20½	20½	20⅛	20⅜	— ⅛	1,000
25⅝	19⅜	32⅝	20⅛	27	Mar. 21	21	Jan. 12	St. Louis-San Francisco	46,432,000	....	..	..	25	25½	22½	22½	— 2⅜	5,200
39½	27⅞	56	34¾	50	Mar. 5	37	Jan. 11	St. Louis-San Francisco pf	7,500,000	....	..	..	46	46½	44⅝	44⅝	— 1⅜	800
30½	19½	36⅞	20½	36⅝	Feb. 10	28¾	Jan. 12	St. Louis Southwestern	16,356,100	....	..	..	33½	34⅜	32	32	— 1	5,400
41	28	60½	32⅝	63⅞	Mar. 21	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Apr. 2, '23	1¼	Q	60½	61¼	58⅜	58⅜	— 1½	3,300
5½	1¼	6¼	1½	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	3¼	3⅜	3⅛	3⅛	— ¼	3,300
23⅞	8⅞	24⅞	10	30	Apr. 5	18½	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	28⅜	28⅝	27⅞	27⅞	— ⅝	600
7⅛	2⅛	10	2⅝	7½	Feb. 10	5¼	Jan. 2	Seaboard Air Line	38,919,400	....	..	..	7¼	7¼	7	7	— ⅛	500
12½	4½	15	3½	13½	Feb. 13	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	12⅞	13¼	12⅛	12⅛	— ⅞	1,100
98⅜	54¼	94⅞	59⅞	92⅜	Feb. 13	83½	Jan. 17	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	$2	..	86½	86⅞	85	85¼	— ¾	2,600
104	85	112	91	113½	Mar. 12	110¼	Mar. 23	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '23	1¾	Q	..	..	..	110¼	..	......
25¼	12⅝	23¼	6	12½	Mar. 3	7⅜	Jan. 15	Seneca Copper (sh.)	325,000	....	..	..	10	10	9⅝	9⅝	— ⅜	1,200
9⅜	4⅞	12	6½	10⅞	Mar. 2	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	9	9¼	9	9¼	+ ¼	520
49	30⅞	48½	34⅝	41¼	Mar. 7	34⅜	Jan. 31	Shell Trans. & Trading (sh.)	171,575	Jan. 24, '23	92½c	..	39½	39⅝	39½	39⅝	+ 1⅛	7,000
..	..	13¼	12⅛	18⅞	Apr. 9	12⅜	Jan. 9	Shell Union Oil (sh.)	8,000,000	Mar. 30, '23	25c	Q	17½	18	17⅛	17½	— ¼	24,300
..	..	96½	90	93⅛	Jan. 12	91	Feb. 28	Shell Union Oil pf	20,000,000	Feb. 15, '23	1½	Q	91⅜	92	91½	92	..	500
..	..	..	..	16	Feb. 28	12¼	Jan. 25	Simms Petroleum ($10)	7,181,800	....	..	..	13⅝	14	12½	12⅞	— 1	500
..	..	..	..	34⅝	Mar. 22	24½	Feb. 15	Simmons Company (sh.)	876,540	Apr. 2, '23	25c	Q	31⅞	32½	31⅛	32	+ ¼	8,700
..	..	..	..	101¾	Mar. 15	97½	Apr. 19	Simmons Company pf	6,635,900	Feb. 1, '23	1¾	Q	97½	98½	97½	98½	+ ⅝	9,800
28⅝	16⅛	38⅝	18¾	39⅝	Mar. 19	31⅞	Jan. 8	Sinclair Consolidated Oil	4,477,265	Feb. 15, '23	50c	Q	34⅝	35½	32¾	x33¼	— 1⅛	119,700
..	..	102	97⅞	99⅛	Feb. 14	96	Mar. 8	Sinclair Consolidated Oil pf	19,999,500	Feb. 28, '23	2	Q	98	98⅝	97½	98	— ½	1,100
..	..	..	..	35	Apr. 2	29	Apr. 12	Skelly Oil ($25)	20,513,515	....	..	..	29⅝	30⅛	28	28⅛	— 1⅝	14,300
56	32¼	54½	34½	58½	Apr. [illegible]	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	57½	58½	55	55	— 2	6,300
75	68¼	80	65	90	Mar. 16	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Apr. 2, '23	1¾	Q	86	86	84	84	— 2	300
103	26	57¼	33	64⅜	Apr. 19	49	Jan. 13	South Porto Rico Sugar	11,205,000	Apr. 1, '21	1½	..	59	64¼	58½	60	+ 1	8,300
*103	78	98	83	100	Mar. 14	92⅜	Jan. 10	South Porto Rico Sugar pf	5,000,000	Apr. 2, '23	2	Q	97	97	97	97	+ 1	100
101	67½	96¼	78⅛	95¼	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Apr. 2, '23	1½	Q	91	92⅝	89⅞	90⅛	— ⅝	18,800
..	..	..	..	..	....	..	....	Southern Pacific trust receipts	605,200		..	..	..	..	..	137½	..	......
24⅞	17¾	28⅝	17⅛	35½	Mar. 20	24¾	Jan. 5	Southern Railway	120,000,000	....	..	..	34⅛	35⅛	33	33½	— ⅞	83,600
60	42	71	45¾	70⅞	Mar. 22	64⅝	Jan. 8	Southern Railway pf	60,000,000	Apr. 20, '23	2½	SA	67⅝	68⅛	66⅜	66⅝	— ⅝	7,600
..	..	..	..	*67	Mar. 7	*65	Mar. 8	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Apr. 2, '23	2	SA	..	..	..	*65	..	......
..	..	104	102½	105	Jan. 4	103½	Mar. 27	Spalding (A. G.) & Brothers 1st pf	4,757,000	Mar. 1, '23	1¾	Q	..	..	..	103½	..	......
..	..	24	15	27¼	Feb. 16	19	Jan. 17	Spicer Manufacturing (sh.)	313,750	....	..	..	23⅜	24⅜	21⅛	21⅝	— 1⅜	11,500
..	..	96	84	97⅞	Feb. 2	96	Jan. 3	Spicer Manufacturing pf	3,000,000	Apr. 1, '23	2	Q	95	96¼	95	96¼	+ 1⅜	500
119	88	141	80¼	90½	Jan. 23	80½	Apr. 11	Standard Milling	11,857,300	Feb. 28, '23	1¼	Q	..	..	..	80⅜	..	......
81½	75	96	83	97	Mar. 6	95	Jan. 15	Standard Milling pf	6,488,000	Feb. 28, '23	1½	Q	..	..	..	90	..	......
98½	67¾	135	91¾	64⅛	Mar. 6	50⅛	Apr. 21	Standard Oil of California ($25)	205,272,146	Mar. 15, '23	50c	Q	53⅜	53⅝	50⅛	50⅛	— 3⅛	77,600
..	..	..	..	4¼	Mar. 15	3	Apr. 27	Standard Oil of Cal. rights	....	....	..	..	3½	3½	3	3	— ½	337,930
..	..	40¼	38⅜	44¼	Mar. 2	38⅛	Apr. 21	Standard Oil of New Jersey	497,407,425	Mar. 15, '23	25c	Q	39⅝	39⅞	38⅛	38⅜	— ⅞	40,400
114½	105⅛	120	113⅜	118	Feb. 21	116	Mar. 24	Standard Oil, New Jersey, pf	199,972,900	Mar. 15, '23	1¾	Q	116⅜	116½	116¼	116½	+ ⅛	2,600
85¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Apr. 1, '23	1¾	Q	96⅝	99	96⅛	97	+ ⅞	1,300
..	..	63¾	45⅛	67⅝	Mar. 2	58⅝	Feb. 13	Sterling Products (sh.)	603,282	Feb. 1, '23	†$1.75	Q	63½	63⅝	60¼	60¼	— 2⅜	2,800
95	81	109	91	115	Jan. 5	109⅞	Jan. 2	Stern Bros. 8% pf	2,837,800	Mar. 1, '23	2	Q	112½	112¾	112½	112½	+ ½	1,100
37	21	77⅛	24⅞	124½	Apr. 17	78⅜	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Feb. 15, '23	†$2.50	Q	122	124½	116	117½	— 3	39,400
46	25¼	71	35¼	94¼	Mar. 6	62¼	Jan. 10	Stromberg Carburetor (sh.)	74,959	Apr. 2, '23	1¾	Q	87⅝	90¼	85⅛	86¼	— 1	6,800
93¾	43⅜	141¾	79¼	126⅜	Mar. 15	112⅛	Jan. 16	Studebaker Company	75,000,000	Mar. 1, '23	2½	Q	123½	124½	120½	121½	— 1⅜	89,600
103¾	83	118¼	100	113⅜	Feb. 15	112	Jan. 4	Studebaker Company pf	9,450,000	Mar. 1, '23	1¾	Q	..	..	..	113	..	......
10⅝	3	8⅞	3⅜	15	Apr. 6	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	14⅝	14⅝	12⅝	13	— 1⅜	17,900
13¼	3⅜	10¼	4	6¾	Feb. 15	4⅝	Apr. 7	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	4¾	4⅞	4⅝	4⅝	— ⅛	1,800
48	26	39½	26	34	Mar. 22	29¼	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	..	..	..	33	..	......
97½	92¼	95¼	90	99¾	Mar. 3	98	Mar. 15	Superior Steel 1st pf	2,379,300	Feb. 15, '23	2	Q	..	..	..	98¼	..	......
..	..	5	1⅝	2⅞	Jan. 12	1½	Apr. 4	Sweets Company of America ($10)	4,500,000	....	..	..	1⅝	1⅞	1½	1½	— ¼	7,700
11	6⅝	12¾	8⅜	12¾	Feb. 17	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,434	Apr. 16, '23	25c	Q	11¼	11⅜	11	11	— ⅛	3,300
48	29	52¼	42	52⅞	Mar. 21	47⅞	Jan. 17	Texas Company ($25)	164,450,000	Mar. 31, '23	75c	Q	49	49⅝	48	48¼	— ½	41,200
42	32⅝	67⅛	38½	65	Jan. 15	57½	Apr. 12	Texas Gulf Sulphur ($10)	6,350,000	Mar. 15, '23	$1.25	Q	61	64⅝	61	62⅞	+ 2	21,900
27¾	16⅛	36	18⅜	29½	Mar. 21	19⅜	Jan. 16	Texas & Pacific	38,760,000	....	..	..	26⅝	27¾	25⅞	25½	— ⅞	5,700
36⅞	15¾	32¾	18½	24¾	Feb. 17	17⅞	Apr. 18	Texas & Pacific Coal & Oil ($10)	8,380,340	Mar. 31, '23	25c	Q	19½	19½	17⅞	18⅜	— ⅜	15,700
*305	210	420	300	322½	Mar. 21	300	Jan. 3	Texas Pacific Land Trust	2,158,000	....	..	..	..	..	..	*322½	..	......
20⅜	12½	25⅞	13⅞	19¼	Feb. 10	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1	..	15	15⅞	15	15½	+ ½	1,400
175	119	154	109¾	144	Mar. 2	120	Jan. 2	Tide Water Oil	49,674,300	Dec. 30, '21	2	..	125	127	125	127	+ ¾	300
..	..	35	28½	45	Mar. 8	33⅛	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Mar. 20, '23	75c	Q	43¼	43⅜	41⅝	41⅞	— 1	12,900
..	..	89½	76⅞	85	Mar. 2	78¼	Feb. 1	Tobacco Products, Class A	44,793,100	Feb. 15, '23	1¾	Q	83⅝	84	83½	83½	— ⅛	8,400
72	45	67	49¼	60	Mar. 2	50¼	Jan. 17	Tobacco Products	45,017,700	Aug. 15, '22	1½	..	58⅞	59	57	57¼	— 1¼	19,400
91	76½	110	88	114	Feb. 14	104⅜	Feb. 9	Tobacco Products pf	8,000,000	Apr. 1, '23	1¾	Q	108½	108½	108¼	108¼	— ½	200
..	..	..	..	52	Apr. 10	52	Apr. 10	Toledo, St. Louis & Western trust certificates	3,650,700	....	..	..	..	..	..	52	..	......
13	6	20⅛	7½	14½	Jan. 5	9⅞	Apr. 18	Transcontinental Oil (sh.)	2,000,000	....	..	..	11¼	11⅜	9⅞	10⅛	— 1¼	29,600
44½	28	45⅛	32	40	Apr. 20	32½	Mar. 6	Transue & Williams (sh.)	100,000	Apr. 15, '23	50c	Q	34	40	34	36⅞	+ 1¼	5,200
55½	31⅛	62½	34	66	Apr. 20	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	SA	65	66	65	66	+ ⅝	530
76	74¾	89	73	98	Mar. 21	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Apr. 2, '23	1¾	Q	97	97	97	97	— 1	100

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Stock Exchange Bond Trading

Week Ended Saturday, April 21 — Total Sales $57,607,770 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32d's of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	100.29	2871	Lib 3½s, 1932-47	101.6	101.1	101.6	+ .4
101.25	100.25	112	Lib 3½s, reg	101.00	100.31	101.00	+ .1
98.30	97.22	.05	Lib 1st cv 4s, '32-47	97.18	97.18	97.18	..
98.13	97.3	1	Lib 1st cv 4s, reg	97.6	97.6	97.6	..
98.23	96.12	2.30	Lib 2d 4s, 1927-42	97.20	97.6	97.6	— .14
99.00	97.8	37	Lib 1st-2d 4¼s, 1932-47	97.21	97.18	97.21	..
99.6	96.22	350⅝	Lib 1st cv 4¼s, '32-47	97.29	97.17	97.19	— .9
98.26	96.20	8	Lib 1st cv 4¼s, reg	97.19	97.19	97.19	— .2
99.3	96.24	2196⅝	Lib 2d cv 4¼s, '27-42	97.24	97.9	97.9	— .14
98.28	96.21	18	Lib 2d conv 4¼s, 1927-42, reg	97.17	97.14	97.14	— .3
99.6	97.25	2276	Lib 3d 4¼s, 1928	98.10	97.30	98.00	— .10
99.1	97.17	69	Lib 3d 4¼s, '28, reg	98.8	97.17	98.00	— .9
99.6	96.27	5072⅜	Lib 4th 4¼s, '33-38	97.31	97.18	97.20	— .8
99.00	96.28	168½	Lib 4th 4¼s, 1933-1938, reg	97.27	97.19	97.21	— .8
100.1	98.1	2554⅝	Treas 4¼s, '47-52	99.5	98.29	99.1	..
100.10	100.00	122⅝	Victory 4¾s, 1923	100.1	100.00	100.00	..
100.2	99.23	2	Victory 4¾s, reg	99.25	99.25	99.25	+ .2

Total sales $15,854,270

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
102⅝	100	141	Argent 7s, temp cfs, '27	102⅜	102⅛	102⅜	+ ⅜
82	77½	9	Argentine 5s, '45	79¼	78⅝	79¼	+ ½
52⅞	46¼	35½	Chinese Govt Rys 5s, '51	48⅝	46¼	46¼	— 2¼
109½	107½	21	City of Bergen 8s, '45	109	108¼	108¼	— ¼
113¾	110½	26	City of Berne 8s, '45	112	111⅝	111⅝	+ ½
80½	69	117	City of Bordeaux 6s, '34	80¼	78½	80	+ 1½
113	107½	27	City of Christiania 8s, '45	111⅞	111½	111½	..
91½	88½	76	City of Copen 5½s, '44	91½	90½	91	..
79	65	153	City of Greater Prague 7½s, 1952	78¾	77½	78½	+ 1
80½	69	115	City of Lyons 6s, '34	80½	78¾	80¼	+ 1⅜
80½	69	61	City of Marseilles 6s, '34	80½	79	80⅜	+ 1⅜
91⅝	85	31½	City of Montevid 7s, 52, cfs	87	85½	86⅛	+ ½
99½	93	2	City of Pto Algre 8s, '61	96	96	96	..
97	90	21	City of Rio de Jan 8s, '46	93½	93	93½	+ ¼
97	90¼	50	City of Rio de Jan 8s, '47	93½	93	93¼	— ¼
99¼	95½	17	City Sao Paulo 8s, '52, rcts	98⅝	98	98½	+ ½
79½	66½	19	City of Soissons 6s, 1936	79½	79	79½	+ ⅛
77¼	71⅝	123	City of Tokio 5s, '52	77¼	75¼	77¼	+ 1⅝
114	111	16	City of Zurich 8s, '45	113	112	112⅝	— ¾
90½	75	275	Czecho Rep 8s, '51	90½	88⅝	89¾	+ 1¼
109½	107	31	Danish Mun s f 8s, A, '46	109	108½	108½	..
109½	107	8	Danish Mun s f 8s, B, '46	108⅝	108½	108⅝	+ ¼
87⅝	75	229	Dept of Seine 7s, 1942	87⅝	86½	87	+ ¼
100	95¼	18	Dominican Rep 5s, '58	96½	96	96½	..
91	84	17	Dom Rep 5½s, '42, ctfs	88	87	87	— 1
101	99¼	91	Dom of Canada 5s, '26	100⅛	99⅞	100	+ ⅛
102½	100	131	Dom of Canada 5½s, '29	102	101⅝	101⅞	+ ⅜
101	99⅛	57	Dom of Canada 5s, '31	100	99¾	100	..
99⅝	97⅞	181	Dom of Can 5s, '52, cfs	99¼	98⅝	99⅛	+ ¼
95½	92¼	255½	Dutch E Ind 6s, 1947	95⅝	94⅝	95⅝	+ ¾
95⅛	92¼	541	Dutch E Ind 6s, '62, tr rcts	95⅛	94½	95	+ ½
90	87¾	429½	Dutch E Ind 5½s, '53, tr rcs	90	89⅝	90	+ ½
91⅝	83¼	50	Framerican Ind Dev 7½s 1942, temp ctfs	90	88	89¾	+ 1½
100	88¼	375½	French Govt 8s, '45	100	98½	100	+ 1⅜
95	85	754	French Govt 7½s, 1941	95	94¼	95	+ ¾
92	87½	138	Hol-Am s f 6s, '47, int rcts	91½	90½	91¼	+ ⅛
93⅞	92⅜	170½	Japanese 4½s, '25	93½	92⅝	93⅛	+ ⅜
92⅝	92	259½	Jap 4½s, 2d Ser, '25	93⅜	92⅝	92⅝	+ ⅛
83	80⅜	180½	Jap 4s, sterl loan, '31	82⅛	81¼	81⅞	+ ⅜
83⅞	76	205	Jurgens (A) Un Marg Works, 6s, '47, int ctfs	83¼	82⅛	83¼	+ ⅜
98⅝	93¼	187	King of Belg 6s, 1925	96⅝	95¼	96¼	+ 1
102¼	93	184	King of Belg 7½s, 1945	102¼	100⅝	101⅝	+ ¾
102⅝	91	192½	King of Belg 8s, 1941	102⅝	101¼	102	+ 1
110	107¾	58	King of Denmark 8s, '45	109⅝	108⅝	108⅝	— ¼
99	96	103	King of Denmark 6s, '42	97½	97¼	97½	+ ⅛
96½	92½	11	King of Italy 6½s, 1925	96½	96	96	+ ⅜
101⅝	97¼	135	King of Neth 6s, 1972	99½	99	99⅛	— ⅝
112⅞	109	29	King of Norway 8s, 1940	112½	110½	111	— 1¼
100	97	168	King of Nor 6s, '52, ctfs	98⅝	97⅝	98⅝	+ 1
70½	53½	211	King of Serbs, Croats and Slovenes temp 8s, 1962	69⅝	67	68	— 1¼
106	102½	68	King of Sweden 6s, 1939	105¼	104½	105¼	+ ⅜
40	32½	30	MEX IR WKS 4½s, '43	40	38½	38½	— 1½
92⅞	92	105	ORIENTAL DEV deb 6s, 1953, w i	92⅞	92	92⅜	+ ⅜
76⅜	63¾	521	PARIS-L-M R R 6s, '58	76⅝	75½	76	+ ⅜
94	90	250	REP BOLIVIA 8s, '47, ctfs	93	91¼	91½	— ⅜
97	94	106	Rep of Chile 7s, '42, ctfs	96½	95¾	95¾	— ¼
102⅝	101	73	Rep of Chile 8s, 1926	102½	102¼	102¼	— ⅛
104½	102½	94	Rep of Chile 8s, 1941	103½	103	103¼	— ¼
104⅝	102½	52	Rep of Chile 8s, 1946	103½	103	103⅛	— ¼
94½	90	30	Rep of Col 6½s, '27, ctfs	93⅜	93¼	93½	..
97	93	3	Rep of Cuba 5s, 1944	97	97	97	+ 1½
86	81½	19	Rep of Cuba 4½s, 1949	84	83⅝	83¾	— ⅜
93¾	87	1	Rep of Cuba 5s, 1949	87	87	87	— 1
99½	99¼	117	Rep of Cuba 5½s, '53, ctfs	99¼	99¼	99¼	..
98	95	48	Rep of Haiti 6s, A, '52	96	95¼	95⅜	— ¼
107	103	15	Rep of Uruguay 8s, 1946	105	105	105	— ⅜
100	93	13	Rio Grande do Sul 8s, '46	96	94⅝	95	..
102⅜	100	79	STATE QUE'NS'D 6s, '47	101	100⅜	100⅜	+ ⅛
109¼	105½	58½	State of Queens 7s, '41	106⅞	106½	106½	..
100¼	95½	14	State of Sao Paulo 8s, '36	99	98	98⅜	+ ¼
119½	117⅛	34½	Swiss Confed s f 8s, '40	118¼	118	118¼	+ ¼
116	113½	293	U K OF GT BRIT & I conv 5½s, 1929	114⅝	114⅝	114⅝	..
104½	102⅝	352	U K of G B & I 5½s, '37	104¼	103⅞	104	— ⅛
104½	96¾	42	U S of Brazil 7½s, '52	102¼	101⅞	102	+ ⅛
99	91¾	307	U S of Brazil 8s, 1941	96½	94	96	+ 2¼
87	80	158	U S of B, C Ry El 7s, '52	82⅝	81½	82½	+ 1
57½	49	283	U S of Mexico 5s, '45	55⅝	53¼	55¼	— ⅜
56	49	64	U S of Mex 5s, '45, large	55⅝	53⅝	54½	— 1½
37	33	153	U S of Mexico 4s, 1954	36½	34	36¼	..
92	87½	26	Un S E Copen 6s, 1937	92	91	92	+ 1

Total sales $9,932,500

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
100¼	97½	1	4s, 1959	98⅝	98⅝	98⅝	+ ⅜
102⅞	101	7	4¼s, 1964	101	101	101	— ¼
107¼	105	2	4½s, May, 1957	105	105	105	— ¼
107¼	105⅛	1	4½s, 1963	105⅝	105⅝	105⅝	— ⅛
107⅛	105⅛	2	4½s, 1965	105½	105½	105½	..

Total sales $13,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅜	80	9	ADAMS EXP 4s, 1948	80	80	80	..
99¼	95½	30	Ajax Rubber 8s, ctfs, 1936	98½	97½	97⅝	+ ⅜
82¼	78	3	Albany & Susq 3½s, 1946	79½	79½	79½	..
96	93⅜	3	Alabama Gt So 5s, 1943	93⅜	93⅜	93⅜	— 2¼
90	89	3	Allegh Val 4s, 1942	89	89	89	— ⅛
104⅞	99	14	Am Ag Chem 7½s, 1941	102	100⅞	101⅜	— ½
100½	96	6	Am Ag Chem cv 5s, 1928	96½	96½	96½	..
97⅝	96⅝	83	Am Chain s f 6s, '33	97⅝	96⅝	97⅝	+ ⅛
80½	59	16	Am Cotton Oil 5s, 1931	67	65	66	+ 1
90¾	89	8	Am Repub deb 6s, '37	90	89½	89½	— ½
92⅝	86⅝	224	Am Smelt & Ref 5s, 1947	89½	87⅞	88⅝	— ½
104	100½	80½	Am Sug R 6s, temp cfs, '37	102⅞	102	102¼	+ ⅛
90	86	6	Am T & T gold 4s, 1936	88	86¼	88	+ 2
92⅝	91	116	Am T & T col 4s, 1929	92	91⅜	91⅜	+ ⅛
99⅝	95	215	Am T & T col 5s, 1946	98	96⅝	97⅞	+ 1⅜
103½	100¼	3	Am T & T cv 4½s, 1933	101¼	101	101¼	— ¼
117¼	114½	35	Am T & T cv 6s, 1925	116¼	115½	115½	— ½
85	82½	20	Am W W & El col 5s, 1934	84½	83	84¼	+ 1¼
86¼	80⅛	56	Am Wr Paper 6s, 1939	82	80⅛	80¼	— 1¼
98⅞	96⅝	602	Anaconda Cop 6s, 1953, ctfs	97¼	96⅝	97	— ⅛
104⅝	100	378	An Cop cv deb 7s, '38, ctfs	102⅝	102	102¼	— ¼
65⅝	61	17	Ann Arbor 4s, 1995	63	62½	62⅞	— ⅛
89½	84	139	Armour & Co 4½s, 1939	87	84⅝	86	+ 1½
90¼	84¼	121	A, T & S F gen 4s, 1995	87	85⅝	86½	+ ½
75¼	75	1	A, T & SF adj 4s, '95, st, reg	75	75	75	..
82⅞	76⅜	35	A, T & S F adj 4s, '95, stpd	79	78¼	78⅜	— ½
82	77½	29	A, T & S F cv 4s, 1905-55	78½	78	78	— ¼
82½	77	2	A, T & S F cv 4s, 1909-55	78½	78	78½	+ ½
104¼	100	63	A, T & S F cv 4s, 1960	101⅝	100⅝	101	..
83	77½	1	A, T & S F, Rky Mt 5s, '65	79½	79½	79½	..
91⅝	88	3	Atl & C A L 4½s, 1944	92	92	92	..
89	82⅝	8	Atl Coast Line 1st 4s, 1952	85¼	84⅝	85¼	+ ½
88⅝	82	9	Atl Cst L unif 4½s, 1964	84¼	84	84	+ ⅜
107½	103	11	Atl Coast L 7s, 1930	106⅝	106⅝	106⅝	— ⅛
83	77	39	A C L, L & N col 4s, 1952	79¼	78¼	78½	— ½
78	73⅞	1	Atl & Danville 4s, 1948	75½	75½	75½	..
40½	29	2	Atl Fruit 7s, 1934	35	35	35	..
39⅛	29	17	Atl Fruit 7s, ctfs, 1934	35	34⅛	34⅛	— ⅜
44	31	8	Atl Fruit 7s, ctfs, stpd	39½	39½	39½	— ½
99⅜	97	59	Atl Ref deb 5s, 1937	98¼	97½	98¼	+ ½
103	100¼	1	BALD LOCO 5s, 1940	100⅝	100⅝	100⅝	..
96	93½	145	Balt & O pr lien 3½s, 1925	96	95½	95½	— ⅜
81½	74⅝	91	Balt & O gold 4s, 1948	77	76½	76⅞	+ ⅜
78⅞	74⅛	2	B & O gold 4s, 1948, reg	74¼	74¼	74¼	..
81⅜	77¼	195½	Balt & O cv 4½s, 1933	80½	79	79⅝	+ ⅜
85	79½	101	Balt & O ref 5s, 1995	82½	81⅜	81½	..
101⅞	99⅝	131	Balt & Ohio 6s, 1929	101	100½	100⅞	+
94⅝	91¼	25	B&O, P, J&M Div 3½s, '25	94⅝	94	94⅜	— ⅝
78⅜	73	43	B&O, P, L E & W V 4s, '41	74¼	73½	74	— ½
94⅞	91½	79	B & O, S W Div 3½s, '25	94⅝	94¼	94⅜	—
67⅞	61½	5	B & O, Tol C 4s, 1959	63½	63	63½	+ ¼
103½	99⅞	68	Barnsdall s f 8s, 1931	102¼	101⅞	102¼	+ ½
91¼	86⅝	1	Beech Creek 4s, 1936	89½	89½	89½	+ 3⅛
99¼	95¼	48	Bell Tel Pa ref 5s, '48, cfs	98	97¼	97⅞	— ⅛
99½	98⅜	33	Beth Steel ext 5s, 1926	98⅝	98⅜	98⅝	— ⅛
93⅜	87	42	Beth Steel p m 5s, 1936	89⅝	89	89⅝	+ ⅝
100¼	96	90	Beth Steel s f 6s, 1948	97⅝	97	97¾	+ ¼
93	89½	138	Beth Steel 5½s, 1953, ctfs	90½	89½	90	..
97⅛	90⅜	19	Beth Steel ref 5s, 1942	94¼	92⅞	93	— ½
100¼	97⅞	29	Braden Copper 6s, 1931	99⅝	99	99½	— ½
97¼	91⅝	30	Brier Hill Steel 5½s, 1942	92⅞	92½	92½	— ⅜
98	95	50	Bklyn Edison gen 5s, 1949	95⅞	95⅛	95⅛	— ¾
105	100½	4	Bklyn Edison gen 6s, 1930	104	103½	103½	— 1
109	107	17	Bklyn Edis gen 7s, D, 1940	108	107⅝	107⅝	— ⅜
108¼	105	11	Bklyn Edis gen 7s, C, 1930	105½	105¼	105¼	— ⅜
68	52⅜	68	B R T cv 4s, 2002	65½	62	64½	+ 1½
79	56	103	B R T gold 5s, 1945	77	73	75	+ ¼
79	54	65	B R T gold 5s, 1945, ctfs	77¼	74¼	76⅜	+ ⅛
96	87	329½	B R T 7s, 1921	93¾	90⅝	92¼	+ 1
95½	85½	113	B R T 7s, 1921, ctfs of d	93	91¼	92½	+ 1
92½	81⅝	199½	B R T 7s, '21, c of d, stpd	89¼	86⅝	88⅛	+ 1¾
85	80¼	20	B'klyn Un Elev 5s, 1950	82	82	82	..
100	95	12	B'klyn Un Gas 5s, 1945	96½	96	96	— ½
105¼	102	13	B'klyn Un Gas ref 6s, '47	104	103½	103½	+ ½
117⅛	110½	1	B'klyn Un Gas cv 7s, '32	114½	114½	114½	— ¼
92¼	87	15	Buff, R & P con 4½s, '57	88⅜	87⅞	88⅜	+ ⅞
89⅞	82⅝	5	Bush Terminal 5s, 1955	85	84⅝	84⅝	+ 1¼
93	85	10	Bush Term Bldgs 5s, '60	89½	89	89½	..
99½	96¼	1	Bur, C R & N col 5s, '34	97½	97½	97½	..
98⅜	94⅝	10	CAL GAS & ELEC 5s, '37	95	94⅝	95	..
99	95½	45	Camaguey Sug 7s, '42, ctfs	99	98½	98¾	+ ¼
100	94	9	Can South con 5s, 1962	96¼	95⅝	95¾	— ¼
97½	92½	25	Can SS Lines 7s, 1942	94½	94	94¼	— ¼
103½	100	15	Can Gen El deb 6s, '42, ctfs	101⅝	101½	101⅝	..
115	112½	67	Can Northern 7s, 1940	114⅝	113½	114¼	+ ⅛
113	110⅝	84	Can Northern 6½s, 1946	112¼	111½	112¼	+ ½
80½	76½	172	Can Pac deb 4s, perpetual	79½	78	79⅛	+ ⅜
92	88¼	7	Car, Clinch & O 5s, 1938	90½	90	90	..
96⅝	89	183	Car, C & O 6s, '52, ctfs	91	90	90½	— ½
100	97	1	Cent Dist Telephone 5s, '43	98⅛	98⅛	98⅛	+ 1⅛
101	99½	23	Central of Ga 6s, 1929	100	99½	99½	— ½
98¼	92⅝	1	Central of Ga con 5s, '45	95⅛	95⅛	95⅛	+ ⅜
99½	98¼	64	Central Leather 5s, 1925	99	98⅝	98⅝	— ⅜
94⅝	92⅝	1	Central R R & Banking of Ga col 5s, 1937	93⅝	93⅝	93⅝	+ ¼
58	55¼	18	Cent of New Eng 4s, '61	57⅝	55⅛	57⅝	+ 1⅛
108	103½	1	Central of N J 5s, 1987	104	104	104	+ ⅛
88	81¾	90	Central Pacific 4s, 1949	85	83¾	84	+ ¼
91½	90	32	Central Pacific 3½s, 1929	91¼	90½	90½	— 1
84	79⅝	48	Central Pac T S L 4s, '54	82	81	82	+ 1⅜
150	130½	65	Cerro de Pasco 8s, 1931	144½	141½	142	— 2
102	97⅜	2	Ches & Ohio con 5s, 1939	99¼	99¼	99¼	— ⅜
89⅞	85	223	Ches & O cv 4½s, 1930	88	87	87¼	— ⅜
96¼	87¼	138	Ches & Ohio cv 5s, 1946	89	88	88⅛	..
86⅜	80⅞	108	Ches & Ohio gen 4½s, '92	84	82⅛	82⅞	+ ⅜
84	80½	2	C & O, Big Sandy 4s, '44	84	84	84	+ 1½
54½	50⅛	86	Chi & Alton 3s, 1949	51⅝	51⅝	51⅝	— ⅛
29½	24⅞	87	Chi & Alton 3½s, 1950	28¼	27	27	— ⅞
89½	83	23	C, B & Q gen 4s, 1958	86¾	84⅜	86¼	+ 1¼
101⅛	96⅝	70	C, B & Q 1st & ref 5s, '71	99	98¼	98⅜	— ¼
96⅜	85½	3	C, B & Q, Ill Div 4s, '49	88½	87½	88½	+ 1
97½	95½	1	C, B & Q, Neb Ext 4s, '27	96½	96½	96½	..
66	48	2	C, C & C Rys col tr 5s, '27	59½	59½	59½	— ½
81¼	77¾	60	Chi & E Ill gen 5s, '51, ctfs	79⅝	79¼	79¼	..
97½	89⅛	7	Chicago & Erie 5s, 1982	91	90½	90½	— ⅛
54	50	73	Chi Gt Western 4s, 1959	51	50	51	+ 1
44¼	44¼	5	Chi Gt West 4s, Sept 24 and subsequent coupons attached	44¼	44¼	44¼	..
84	81	3	Chi, Ind & L gen 5s, 1966	81	81	81	— ⅞
98	94⅝	7	Chi, Ind & L gen 6s, 1966	96	95½	96	+ ½
74⅞	70	8	C, M & St P gen 4s, 1989	71⅝	71⅛	71⅝	+ ¼
84	76	317	C, M & St P 4s, 1925	83	82¼	82½	..
63½	54	35	C, M & St P 4s, 1934	62⅛	60⅞	62	+ ½
68	63	283½	C, M & St P cv 4½s, '32	66⅞	65⅝	66	+ ¼
70	64	119	C, M & St P cv 5s, 2014	67⅞	67	67⅜	+ ½
65½	62	2	C, M & St P gen 3½s, '89	62¼	62¼	62¼	— ⅜
62⅞	56	110	C, M & St P ref 4½s, 2014	61¼	60¼	60½	..
83⅞	78½	41	C, M & St P gen 4½s, '89	80½	80	80	— 1½
63¼	62	4	C, M & Puget Sd 4s, 1949	63	62¼	62¼	+ ⅛
97½	96	2	C, M&St P, C&M Riv 5s, '26	97	97	97	+ ⅜
77	70¼	5	Chi & NW gen 3½s, '87	72⅛	71½	72⅛	+ ⅛
87	80½	6	Chi & NW gen 4s, '87	84½	82¼	84½	+ ½
87¼	80¾	2	Chi & NW gen 4s, '87, stmd	83½	83½	83½	..
105½	101	7	Chi & N W gen 5s, 1987	102	101½	101½	— ½
110	105¾	43	Chi & N W 7s, 1930	107⅞	106½	107	— ½
111	106	20	Chi & N W 6½s, 1936	109⅝	108½	108½	..
83⅞	76¼	45	Chi Rys 5s, 1927	82	81½	81⅝	+ ⅛
82	76⅞	28	C, R I & P gen 4s, 1988	78½	77¾	77⅞	— ¼
83½	76⅝	369	C, R I & P ref 4s, 1934	78½	77¾	77⅞	— ⅛
101½	97⅝	4	Chi, St L & N O 5s, 1951	100	100	100	+ 1⅜
96⅝	92⅞	1	Chi, St P, M & O 5s, '30	96	96	96	— ½
81	76⅞	3	C, T H & S E ref 5s, '60	77⅛	76⅞	77⅛	+ ⅛
115⅞	113	2	Chi Union Sta 6¼s, 1963	115	115	115	+ ⅛
93	87⅞	12	Chi Union Sta 4½s, 1963	88⅝	87⅝	87⅝	— ⅛
100½	98¼	5	Chi Union Sta 1st 5s, 1963	99	98⅝	99	..
75⅞	70	41	Chi & W Ind con 4s, 1952	72⅞	72	72	— ¾
102⅝	101¼	3	C & W Ind col tr 7½s, '35	102⅞	102½	102⅝	+ ¼
103¾	96¼	148	Chile Copper 6s, 1932	100⅝	100	100	..
121¼	110	75	Chile Copper 7s, 1923	112¼	110	110	— 1½
99⅝	96⅛	2	Cin Gas & El ref 5s, '56	97⅛	97	97⅛	..
98½	95¼	29	Cin Gas & El 5½s, '61, ctfs	96⅝	96¼	96¼	— ⅞
89¾	86¼	3	Cin, H & D 2d 4½s, 1937	86¼	86⅛	86¼	— 2⅞
87½	86¼	1	Cin, Ind, St L & C 4s, '36	87½	87½	87½	+ 1⅜
100	96½	10	C, C, C & St L gen 5s, '93	96⅜	96⅜	96⅜	— ⅜
82¼	76	15	C, C, C & St L gen 4s, '93	79	77½	78¼	— ⅜
93½	90¼	8	C, C, C&St L deb 4½s, '31	92	91½	91½	— ½
102	100	39	C, C, C & St L ref & imp 6s, Ser A, 1929	101	100¼	101	+ ½
78⅝	75¼	1	C, C, C & St L, C W & M 4s, 1991	75⅞	75⅞	75⅞	..
81⅜	74⅞	21	C, C, C & St L, St Louis div 4s, 1990	76½	75⅝	76¼	+ ⅞
98	90½	15	Clevel'd Short L 4½s, '61	92½	92½	92½	+ 1¼
105½	101	50	Clevel'd Un Term 5½s, '72	102⅝	101⅜	102⅜	+ ⅜
78	75	4	Col Industrial 5s, 1934	76½	75⅝	76½	+ ½
89	85½	1	Col Fuel & I gen 5s, '43	87¼	87¼	97¼	..
93½	90⅜	25	Col & Southn 1st 4s, 1929	92⅝	92½	92⅝	+ ⅜
87⅛	81⅞	28	Col & Sou ref 4½s, 1935	83½	83	83	..
97	95	36	Columbia G & E 5s, 1927	96½	96	96½	+ ¼
97	95⅛	28	Columbia G&E 5s, '27, stpd	96½	95⅝	96½	+ ⅜
20	14	8	Columbus & 9th Av 5s, '93	20	17	20	+ 5
89⅝	84	22	Com'wealth Pow 6s, 1947	87½	86	86¾	— ¾
99⅜	95½	18	Comp-Tab-Rec 6s, 1941	97⅜	96½	97½	+ 1
101½	98½	70	Compania Az Bar 7½s, '67	100⅝	99⅜	100¼	+ ¼
90	84½	30	Con Coal (Md) ref 5s, '50	86⅝	85⅝	85⅝	— ¼
101	98½	2	Corn Prod Ref 5s, 1934	98½	98½	98½	— 1
84¼	81¼	2	Conn Ry&L ref 4½s, '51, stp	81½	81¼	81½	+ ⅛
98½	89½	1	Consum Gas (Chi) 5s, '36	89½	89½	89½	..
92½	84½	53	Consum Pow 5s, '52, ctfs	88	86	88	+ 1
95	90	3	Crown Ck & S 6s, '42, ctfs	91¼	91	91¼	+ ⅛
107⅞	107	19	Cuban-Am Sugar 8s, '31	107½	107¼	107½	..
94	85⅝	71	Cuba Cane Sug cv 7s, '30	91⅜	90⅝	90⅝	— ⅛
97¼	90¼	237	Cuba C S deb 8s, '30, stpd	96	94⅝	95¾	+ ¼
105¼	103½	4	Cuba R R ref 7½s, '36, cfs	105½	104½	104½	— ⅛
85⅜	82	12	Cuba R R 5s, 1952	84⅝	82¼	84⅝	+ 1¼
94¼	91	7	Cumberland Tel 5s, 1937	92¼	91⅞	92¼	+ ⅜
102⅝	98	21	Del & Hud temp 5½s, '37	98½	98	98½	..
111⅝	105	3	Del & Hud 7s, 1930	108¼	108¼	108¼	— ⅜
90	84	28	Del & Hud ref 4s, 1943	86	85½	85½	..
98	90¼	14	Del & Hud conv 5s, 1935	94	92⅝	92⅝	— ⅜
90	83⅜	13	Den Gas & El ref 5s, '51	86½	85⅝	85⅝	— 1
76½	72⅛	31	Den & Rio G con 4s, '36	73	72½	72⅞	+ ¼
80	77½	3	Den & R G con 4½s, '36	77½	77¼	77½	— ⅛
88	82	25	Den & Rio G imp 5s, '28	84	83¼	84	+ ¼
57	49⅜	133	D & R G ref 5s, 1955	50⅜	49⅜	49⅞	— ¼
99	55	5	Dery (D G) 7s, '42, ctfs	67	65	65	— 3½
101½	94⅝	6	Det Edison col tr 5s, '33	97⅛	96	97	+ 1
96⅞	91⅜	32	Det Edison ref 5s, 1940	93⅜	93⅜	93⅜	+ ⅜
103	101	48	Det Edison ref 6s, 1940	102	101⅜	101¼	— ¼
90⅜	85	29	Det Riv Tun 4½s, '61	86⅝	85⅝	86¼	..
84¼	82	59	Det Un Ry con 4½s, '32	83⅜	83⅜	83⅜	— ⅜
108½	106	30	Diamd Match s f 7½s, '35	107⅞	106½	106½	— ¼
64	49½	7	Distillers Sec 5s, 1927	54¼	53¼	54	— 2½
64	49	2	Distillers Sec 5s, '27, ctfs	53¼	53¼	53¼	— 2¼
85¼	80	11	Dom Ir & Stl 5s, '39, ctfs	80½	80	80	— 1
93⅜	84¼	29	Donner Steel s f 7s, 1942	90	88	90	+ 2½
108⅞	106⅜	80	Du Pont de Nem 7½s, '31	107½	106⅜	106⅜	— 1
100	98½	10	Dul & Iron Range 5s, '37	99	98⅞	98⅞	+ 1¼
105	101	95	Duquesne Light 6s, 1949	102⅝	102¼	102¼	— ¼
108	106⅜	54	Duq Lgt deb cv 7½s, '36	107⅝	107	107¼	..
99½	96¼	1	EAST TENN, VA & GA con 5s, 1956	98	98	98	+ ½
113¼	94½	693	E Cub Sug 7½s, '37, ctfs	108⅞	106½	107⅛	— ¾
94½	93	118	Emp G & F 7½s, cfs, '37	93¼	93	93⅛	+ ¼
104⅜	103	14	Erie con ext 7s, 1930	103¼	103	103	— ⅝
58⅞	54⅝	72	Erie con 4s, 1966	57½	55¼	57	+ 1¼
49½	43½	196	Erie gen 4s, 1996	46⅝	45¼	45⅝	+ ⅝
52	41⅜	65	Erie con 4s, A, 1953	49	48½	48½	+ 1¼
52	42¼	60	Erie conv 4s, B, 1953	49	48	48⅞	+ ⅞
54½	43¼	107	Erie conv 4s, D, 1953	51	49⅝	49⅝	— ¼
88⅝	82⅝	3	Erie Genesee Riv 6s, '57	87	85	87	+ 2½
89⅞	86	3	Erie & Jersey 6s, 1955	88½	88½	88½	+ 1
108½	104	59	FISK RUBBER 8s, 1941	107½	106½	107	+ ½
103	100	21	Francisco S 7½s, '42, cfs	102	102	102	..
103¼	99⅜	12	FtW&DenCity 5½s, '61, cfs	100½	100¼	100½	+ ⅜
72	68⅛	30	Fonda J&G ref. 4½s '52	72	69½	72	+ 3⅞
99⅜	95½	33	GAL, H & S A, M & P 1st 5s, 1931	96⅞	96	96½	— ¼
87⅝	85¼	4	Gal, Hous & Hen 5s, '33	87	87	87	— ½
102⅞	99½	26	Gen Elec deb 5s, 1952	101¼	100	100⅛	— ⅞
80½	76⅝	12	General Electric 3½s '42	77⅝	76⅝	77⅝	— 1⅝
101	97¾	13	Gen Refract s f 6s, ctfs	99¼	98	99	— 1½
81¼	79½	5	Ga & Ala con 5s, 1945	79½	79½	79½	— 1
99⅜	99½	1	Gila Val G&N gtd 5s '24	99⅜	99⅜	99⅜	+ ¼
101⅜	100	82	Goodrich (B.F.) 6½s, '47	100⅞	100⅛	100⅞	+ ⅜
106	99½	118	Goodyear T & R 8s, '31	104	103½	103¾	— ¼
117⅞	114½	147	Goodyear T & R 8s, '41	117⅜	117	117¾	+ ¾
100	96¼	13	Granby Con deb 8s, '25	99	98⅛	98⅛	— ⅞
92	92	1	Granby Con cv. 6s. 1928	92	92	92	..
115	112⅜	128	Grand Trunk 7s, 1940	114⅛	113¼	114	..
105	102⅜	112	Grand Trunk deb 6s, '36	104¼	103½	104¼	+ ¼
100	97	4	Gt Falls Power 5s, '40	97¾	97½	97¾	+ ¾
110⅝	106¼	213	Gt Northern gen 7s, '56	108⅝	107¾	108⅛	— ½
93	87	6	Gt Northern ref 4¼s, 1961	92	90⅛	92	+ 2
102⅞	96⅜	131	Gt Northern gen 5½s, '52	99	98	99	+ ½
13¼	9⅛	21	Green Bay & W deb B	10	9⅜	9⅜	— ⅜
78½	72½	1	HARLEM RIVER, PORT CHESTER 4s, 1954	73⅞	73⅞	73⅞	+ 1⅜
91	87	2	Havana Elec Ry 5s, 1952	87⅝	87⅝	87⅝	..
84⅝	81⅜	7	Havana El R, L&P 5s, '54	83¼	83	83	+ ½
99	96⅝	46½	Hershey C s f 6s, '42, ctfs	98¼	97½	98	+ ¼
86	80	42	Hocking Valley 4½s, 1999	82½	82	82	— 1½
94½	92⅞	5	Hudson Co gtd 5s, 1949	94	93⅜	93⅜	— ⅝
84⅞	79¼	94	Hudson & Man ref 5s, '57	81	80½	80⅝	+ ⅛
65	56	62	Hud & Man adj 5s, 1957	98⅛	97¾	98	+ ¼
85⅞	80⅝	7	Ill Central 4s, 1952	83	82	82⅛	+ ⅞
88⅜	82	8	Ill Cent ref 4s, 1955	84½	83⅝	84½	+ ⅞
82⅝	77⅜	65½	Ill Central 4s, 1953	80¼	77⅞	80	+ 1⅜
111	107¼	7	Ill Central 6½s, 1936	108¼	107⅛	108¼	+ ⅜
99¼	98⅜	241	Ill Central ref 5s, '55, cfs	99	98⅜	98⅜	— ⅛
102⅞	100	44	Ill Central 5½s, 1934	101	100¼	100¼	— ⅜
97⅝	91⅜	46	I C&C S L&N O jt 5s, '63	95	92⅞	95	+ 2⅜
83	83	1	Ill Cent, West Line 4s, '51	83	83	83	..
92½	88	19	Ill Steel 4½s, 1940	91⅜	90	91	— ½
101½	99	41	Indiana Steel 5s, 1952	100⅛	99¾	100	..
9¾	5	5	Inter Met 4½s, '56, cfs	5	5	5	..
1½	½	92	Inter-Met 4½s, 1956, ctfs, 16% stamped	1¼	1¼	1¼	..
72⅞	68	70	Inter Rap Tran 5s, 1966	69¾	68⅜	68⅞	— 1
72	67	60	Int Rap Tran 5s, stpd	69	67½	69	+ 1
73⅛	66⅝	43	Int Rap Tran 6s, '32, cfs	68	66⅝	67½	+ ½
94¾	89¼	34	Int R T cv 7s, 1932	91⅜	90¼	90¾	+ ⅛
82	74¾	3	Int Agri Col 5s, 1932	76	76	76	— 1
97⅝	96⅜	13	Int & Gt N 1st 6s, '52, cfs	97⅛	96¾	97	..
49¼	41	127	Int & G N adj 6s, '52, cfs	44½	44	44¼	..
90¾	84⅞	39½	Int Mer Marine 6s, 1941	87½	87	87	— ⅛
88⅜	83	102	Int Paper ref 5s, 1947	84½	83¼	84½	+ 1
88½	83¼	13	Int Paper cv 5s, 1947	84¼	83¼	84¼	— ¾
40	35¼	13	Iowa Central ref 4s, 1951	36⅛	35½	35½	— ¼
87	82¼	6	JAMESTOWN, FRANKLIN & CLEAR 4s, '59	83½	83	83	+ ½
79⅞	74	9	KANAWHA & MICH 1st 4s, 1990	77⅞	76⅛	77⅞	+ 2¼
79⅜	73⅝	23	K C, Ft S & M 4s, '36	75½	75⅛	75⅜	..
102⅜	100½	2	K C, Ft S & M 6s, 1928	102	102	102	..
88¾	87	32	K C, P & L 5s, A, '52	88⅝	87¾	88¼	+ ⅜
89	83	40	Kan City South 5s, 1950	85	84	85	+ ¾
69	65	37	Kan City South 3s, 1950	66½	66¼	66⅜	+ ⅛
83⅜	76⅛	85	Kan City Term 4s, 1960	78⅞	78⅛	78⅝	+ ½
97½	93½	16	Kan Gas & E s f 6s, A, '52	95⅝	94¾	95½	+ ¼
107¾	105	44	Kayser (J) s f 7s, 1942	105½	105	105	— ⅜
110	107½	55	Kelly Springf Tire 8s, '31	109½	109	109½	+ ⅜
92	61	79	Keokuk & D M 5s, 1923	66½	64	66⅛	+ 1⅛
83⅞	82	1	Kentucky Central 4s, 1987	82	82	82	..
113½	108½	2	Kings C E L&P pm 6s, '97	109	108½	109	..
73	71	2	Kings Co El 4s, 49	71	71	71	— ¼
101½	99	2	Kinney & Co cv 7½s, '36	101½	101	101	— ½
92½	89	41	LACK STEEL 5s, 1950	90	89½	90	+ ⅛
97	92¼	2	Lac G L ref & ex 5s, '34	93⅜	93⅜	93⅜	— 1¼
86	81¼	24	Lake E & Wn 2d 5s, '41	81⅜	81¼	81⅜	— 3⅝
97	91⅛	2	Lake E & W 1st 5s, '37	91⅞	91⅞	91⅞	— ⅛
96	92⅝	12	Lake Shore 4s, 1928	94½	94	94½	+ ⅜
93½	92⅝	51	Lake Shore 4s, 1931	93	92⅛	92¾	— ½
91½	91	1	Leh Coal & N con 4½s, '54	91	91	91	— ½
81½	77	6	Leh V of Pa con 4s, 2003	78¼	78	78¼	+ ⅛
92¼	85	3	Leh V of Pa con 4½s, 2003	88	87	88	+ 1⅞
105	101¼	7	Leh Val col tr 6s, 1928	103⅝	103	103	..
97	92½	19	Leh V of NY 1st 4½s, '40	94	93⅝	94	+ 1
99½	97⅛	1	Lex & East 1st std 5s, '65	99¼	99¼	99¼	+ ⅜
98¼	94⅝	8	Liggett & Myers 5s, '51	95	95	95	..
117¼	112	12	Liggett & Meyers, 7s, '44	115	115	115	+ ½
83	76	15	Long Island ref 4s, 1949	77⅜	76⅞	77⅜	+ ½
90⅝	90⅝	25	Long Island con 4s, '31	90⅝	90⅝	90⅝	..
81	75½	3	Long Island unif 4s, '49	77	77	77	..
116½	111⅞	5	Lorillard 7s, 1911	114⅜	114½	114½	— ⅛
97⅛	93¼	7	Lorillard 5s, 1951	94½	93⅛	93⅛	— 1⅜
80	77	5	Louisv & Jeff Bdge 4s, '45	77	77	77	— 2⅞
108⅜	106	6	Louis & Nash 7s, 1930	108½	107¾	108⅜	+ 1⅜
105	101	10	L & N ref 5½s, 2003	103¼	102½	103¼	— ¼
102	97⅜	24	L & N col tr 5s, 1931	97⅜	97⅜	97⅜	— 1½
92	87¼	25	L & N unified 4s, 1940	90⅞	90	90⅞	+ ⅛
86½	80⅜	9	L&N, At, Knox & C 4s, '55	83⅜	81½	83⅜	+ 2⅛
80⅜	75	12	L & N So M jt 4s, '1952	76¼	76¼	76¼	+ ⅝
63	59⅜	5	L & N St L Div 3s, 1980	60	59⅞	60	— 3
120	112½	6	MAGMA COP cv 7s, '32	116½	116	113	..
102	96	88	Manati Sug s f 7½s, 1942	99½	98¼	99⅜	+ ⅛
64⅜	59	89	Manhattan Con 4s, 1990	61⅞	60⅝	6 ⅜	+ 1
66	55⅜	5	Manhattan 2d 4s, 2013	55⅝	55⅝	55⅝	— 10⅛
71½	64¼	12	Manila RR So Lines 4s, '39	69½	66¼	68	— 1⅜
98¼	96½	6	Manila ElC 1st ref 7s, '42	97½	97½	97½	..
97¼	95½	27	Manitoba S W col 5s, '34	96¼	96¼	96¼	+ ¼
96⅜	91	87	Market St Ry con 5s, '24	95	94½	95	+ ⅛
98½	94⅞	13	Mkt St Ry col tr 6s, '24	98¼	98	98¼	+ ¼
101⅞	91¾	95	Marland Oil s f 7½s, '31	101	99⅞	100½	— ¼
159	102	17	Marld O s f 7½s, '31, ww	146	140	140	+ 3
107½	102	77	Marland Oil 8s, 1931	106⅝	104⅜	106⅝	+ 1⅜
160⅞	109	95	Marland Oil 8s, w w	149	143	148	+ 2
99⅞	97¼	8	Merchants & Mfrs 7s, '42	99⅞	98½	99¾	— ⅛
99⅞	98	8	Met Ed 1st & ref 6s, B, '52	99	98⅜	98⅜	— ¼
109¼	107	92	Mex Pet s f 8s, 1936	108⅛	107¾	108⅛	+ ⅛
92½	89⅜	40	Mich Cen deb 4s, 1929	91⅞	91⅛	91⅜	+ ⅛
88	86	1	Mich Cen 4s, 1940	86	86	86	— 2
82	78	5	Mich Cen 3½s, 1951	77	77	77	..
100	99⅝	35	Mich State Tel 5s, 1924	99⅞	99¾	99¾	..
91½	87	94	Midvale Stl col tr 5s, '36	87⅞	87	87⅜	— ⅜
88⅜	86½	29	Mid St s f 5s, '36, dep rcts	87⅞	86½	87	..
99⅝	98	2	Mil El Ry&Lt con 5s, '26	98½	98¼	98½	— ½
92	88⅝	14	Mil El Ry & Lt 5s, '51	90½	89⅜	90	— 1⅛
89¼	81⅜	13	M E R&Lt st&tem 5s, '61	84¼	83½	83½	— 1
94½	92⅞	8	Milwaukee Gas 4s, '27	94	93¼	94	+ ¼
99⅜	98¼	24	Mil, Lake S & W 5s, '29	99⅜	99⅜	99⅜	+ ½
89	84⅛	2	Mil, Spa&N W 1st 4s, '47	85	84⅛	85	..
40	35	11	M & St L ref & ex 5s, '62	37⅝	37½	37½	— ⅛
40	37	25	M & StL 1st & ref 4s, '49	38	37	37⅞	+ ⅜
90	84⅝	11	M StP&SSM con 4s, 1938	87⅜	86¼	86⅝	..
100	98	3	M, StP & SSM con 5s, '38	98	98	98	— 1
106	101½	17	M, StP & S S M 6½s, '31	104	103	104	+ 1
105½	100	19	M, StP & SSM ref 6s, '46	102	100¼	100⅜	+ ⅜
80¼	75⅝	88	M, K & T 1st 4s, 1990	76¾	75⅝	75¾	— 2⅜
78¾	74	10	M, K & T 1st 4s, 1990, cfs of dep	78⅝	78⅝	78⅝	..
77½	73	10	M, K & T 1st 4s, '90, cfs of dep, stpd	77½	77½	77½	..
75	70⅝	10	Mo, K&T 2d 4s, 1990, cfs	73½	73½	73½	..
83⅝	77⅛	273	M, K & T 5s, A, '62	78½	77⅛	78¼	+ ¼
67½	63	139	M, K & T 4s, B, '62	66¼	65¼	65¼	— ⅜
72½	68½	2	M, K & T s f 4½s, '36, cfs of dep	71⅛	71⅛	71⅛	..
96⅜	93	297	M, K & T 6s, C, '32	95¼	94⅛	94⅜	+ ¼
63	55	1424	M, K & T ad 5s, '67	56	55	55⅛	— ⅛
99	92⅝	76	Mo Pac con 6s, 1949	96	94⅜	95¼	+ ¼
63¼	56½	152	Mo Pac gen 4s, 1975	58	57⅜	57⅜	..
97	95¼	16	Mo Pac 1st ref 5s, 1926	95½	95¼	95⅜	— ⅛
86⅞	82¼	2	Mo Pac 1st ref 5s, 1965	82¼	82¼	82¼	— 1
98⅜	93	32	Montana Pow 5s, 1943	96⅜	95	96	+ 1½
91	88⅛	31	Mont Tram 1st ref 5s, '41	90	88⅜	90	+ 1⅛
87⅜	77	94	Morris & Co 4½s, 1939	79	77	78	+ ½
78¼	74⅜	2	Morris & Essex 3½s, 2000	74⅜	74⅜	74⅜	— 1⅜
101	98⅝	11	N, C & St L 1st con 5s, '28	99½	99½	99½	..
67⅜	58	47	Nassau El Ry 4s, 1951	63	61½	61½	— 2
32½	26	7	Nat Rys of Mex p l 4½s, '57, July 14 coupon on	30½	30	30	— ½
28	27	5	Nat R R of Mex 1st con 4s, '51, April 14 coup off	27	27	27	— ½
101½	98⅛	18	National Tube 5s, 1952	99½	98¼	99¼	+ ⅝
100	95⅝	153	New Eng T & T 1st 5s, '52	98¼	97½	98	+ ¾
79⅜	73⅛	17	New Or Term 4s, 1953	74⅜	73⅜	74⅜	— ⅞
84	78⅜	44	N O, T & M inc 5s, '35	79⅝	79	79¼	— ⅜

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101¼	100	35	N O, T & M 6s, A, 1925	101	100¾	101	+ ¼
104	100	8	N Y Air Br 1st 6s, 1928	101⅝	101	101½	+ ¼
95½	94	3	N Y, Bkln & Man B 5s,'35	95½	94	94½	..
88⅞	84¼	8	N Y C ref & imp 4½s,2013	86⅝	85	86⅝	+ 1⅜
77⅛	72⅛	53	N Y C gen 3½s, '97	74⅜	73¼	74⅛	+ ⅜
103⅜	102	202	N Y C deb 6s, 1935	103⅜	103	103	— ⅛
90¼	86	3	N Y C deb 4s, 1942	86½	86¼	86¼	+ ¼
91⅝	86½	83	N Y C deb 4s, 1934	89⅛	88	88½	+ ⅜
98½	92⅞	351	N Y C ref & imp 5s, 2013	95⅝	95	95⅛	— ⅛
82⅝	76½	38	N Y C con 4s, 1998	78½	77⅞	78⅛	+ ⅞
76	68⅛	16	N Y C, L S col 3½s, '98	71⅛	70⅝	71⅛	+ ⅝
77	71¼	2	N Y C, M C col 3½s, '98	72	71¼	71¼	— 1⅝
75	70½	17	N Y C, M C col3½s,'98,reg	71⅛	71⅛	71⅛	+ ⅝
100¼	98	37	N Y C & St L 6s, A, 1931	100	99¼	99¼	+ ⅛
90¼	85¾	6	N Y C & St L 1st 4s, '37	87	87	87	..
88⅞	83⅜	32	N Y C & St L deb 4s, '31	87½	85⅞	87	+ 1
88⅝	84¼	18	N Y Conn RR gtd 4½s,'53	86	85¼	86	+ ⅜
79	75	1	N Y Docks 4s, 1951	75	75	75	..
112	106⅝	64	N Y Ed 1st & ref 6½s,'41	110	109¼	109⅞	+ ⅝
100	95½	7	N Y G, E L, H & P 5s,'48	98¼	97⅜	98¼	+ 1
83⅝	79¼	20	N Y G, E L, H & P 4s,'49	80½	80⅛	80⅛	..
103¼	103¼	1	N Y, L E & W ext 7s,'30	103¼	103¼	103¼	..
73½	65¼	85	N Y, N H&H cv deb 6s,'48	67⅝	65¼	66⅜	+ ⅜
43½	38	1	N Y, N H & H deb 4s, '57	40½	40½	40½	— 1
48	44	1	NY,N H &H non-cv3½s,'47	44	44	44	..
47	40	2	NY,N H &H non-cv3½s,'54	42¼	42¼	42¼	..
81⅜	72½	51	N Y, N H & H 7s, 1925	74	73	74	+ 1
71⅞	66¼	204	N Y,N H&H 7s,'25(francs)	68⅛	66⅝	65⅝	+ ⅛
51½	45	6	N Y, N H & H non-conv deb 4s, 1955	46½	46	46	— 1½
51½	41¾	2	N Y, N H & H non-conv deb 4s, 1956	47½	47¼	47¼	..
46⅞	40¼	2	N Y, N H & H, Con Ry 4s, 1954	44	44	44	..
70⅞	64½	41	N Y, O & W ref 4s, 1992	65	64½	64½	+ ½
65	55	22	N Y, O & W gen 4s, 1955	57¼	55⅛	55⅛	+ ⅛
38¼	30	7	N Y Rys ref 4s, 1942	30½	30½	30½	— ½
36⅞	30	66	N Y Rys ref 4s, '42, ctfs	31	30	30	— ⅛
8	5	9	N Y Rys adj 5s, 1942	5¼	5	5¼	..
6½	4⅜	2	N Y Rys adj 5s, 1942, cfs	4⅜	4⅜	4⅜	..
97½	91	1	N Y State Rys 6½s, '62	94	94	94	..
69	61⅞	14	N Y State Rys 4½s, 1962	63⅝	61⅞	63⅝	+ 1½
98	93½	2	N Y Steam Co 1st 6s, '47	94	94	94	+ ⅜
60	51	3	N Y, Sus & W ref 5s, '37	56	56	56	..
49	45	5	N Y, Sus & W gen 5s, '40	46	46	46	..
107	102⅛	124	N Y Tel ref 6s, 1941	104⅜	104	104½	..
108⅜	103¼	78	N Y Tel s f deb 6s, 1949	105	104⅜	104⅞	+ ⅛
94	90⅝	37	N Y Tel 4½s, 1939	93¼	92½	93	..
50¼	41	133	N Y, W & B 4½s, 1946	44	42⅛	43⅜	— ⅛
101	98	6	Niag-Falls Pow 5s, 1932	98⅝	98	98	— ¼
105½	101½	7	Niag Falls Pow 6s, 1932	103	102⅞	103	+ ⅛
93½	88⅞	3	Norf & Southern 5s, 1941	88⅞	88⅞	88⅞	— 1⅜
71	61½	21	Norf So 1st ref 5s, 1961	65	61½	64⅛	..
93¼	85½	25	Norf & W con 4s, 1996	88	87⅛	87⅜	— ⅛
86⅝	82⅜	5	Norf & W div 4s, 1944	84½	84½	84½	+ ½
88⅜	85	4	N & W, P, C & C 4s, 1941	85¼	85	85¼	..
117⅜	107¼	112	Norf & W cv 6s, 1929	112¼	111	111	..
96	92	41	N Am Edis s f 6s, A, '52	93	92½	92½	+ ½
94	90	18	N Ohio T & L ref 6s, '47	92	91	92	..
62½	59	45	Nor Pac 3s, 2047	60	59⅝	60	..
87	81⅜	56	Nor Pac 4s, 1997	84	82⅞	83⅜	+ 1
100	92½	1	Nor P ref & imp 5s,C,2047	95¼	95¼	95¼	+ ¼
99¼	92½	300	Nor Pac new 5s, D, 2047	95	94	94½	+ ⅜
110	108	5	Nor Pac Term 1st 6s, '33	108½	108½	108½	— ⅛
109½	106	197	N Pac ref & imp 6s, 2047	107¼	106⅞	107⅛	+ ⅜
90½	82⅞	10	N P ref & imp 4½s, 2047	85⅜	84½	85⅜	+ ⅞
102	98½	15	Nor St Pow ref 6s, '41	100½	100	100½	+ ½
93	87⅝	22	Nor St P 1st & ref 5s, '41	90	89	89½	— ⅛
108	107⅜	112	N W Bell Tel 7s, 1941	108	107⅝	107⅞	+ ⅛
96	94	3	Ont Transm 5s, 1945	94½	94½	94½	+ ½
96⅜	92⅝	8	Ont Pow s f 5s, 1943	95¼	94⅛	94⅛	— ¼
100	98⅜	6	Ore & Cal 1st 5s, 1927	99⅛	98⅞	99⅛	— ⅜
89	84⅞	1	Ore R R & Nav con 4s,'46	86	86	86	..
104⅜	99⅞	48	Ore Sh L con gtd 5s, '46	101⅝	101⅛	101½	+ ⅜
93¾	90⅝	16	Ore Sh L ref 4s, 1929	92¾	92	92⅛	— ⅛
104½	100	7	Ore Sh L 1st con 5s, '46	101	100⅞	101⅞	+ ⅛
82	75½	61	Ore-Wash 1st 4s, '61	78	77	78	+ ⅜
101	98	13	Otis Steel s f 8s, 1941	100	99	99	+ 1
95	91¼	21	•Otis Steel 7½s, 1947	94	93¼	93¼	— ¼
79⅝	76	4	PAC COAST 1st 5s, 1946	78½	78½	78½	..
93½	88	48	Pac Gas & El 5s, 1942	90⅛	89⅝	90⅛	+ ⅜
94	89⅝	3	Pac Pow & L ref 5s, 1930	91⅝	91⅝	91⅝	..
92⅛	88	92	Pac Tel & Tel 5s, 1952	90	89⅝	90	+ 1
99½	95⅝	21	Pac Tel & Tel 5s, 1937	96⅞	96	96½	— ⅛
104	102	7	Pan-Am P & T eq 7s, '30	102½	102½	102½	..
93	90½	3	Penn Co gtd gold 4s, '31	90⅜	90⅜	90⅜	..
91	87¼	20	Penn 4s, 1948	89⅞	89	89	+ 1
98⅜	92½	25	Penn con 4½s, 1960	95⅝	93⅞	93⅞	— ¾
92⅞	88	185	Penn gen 4½s, 1965	91	90⅜	90⅜	..
101¾	98¼	119	Penn gen 5s, 1965	100	99½	100	+ ¼
111¼	106⅜	66	Penn 6½s, 1936	108¼	107½	108	— ½
110¾	107	42	Penn gold 7s, 1930	109⅜	108⅝	108⅝	— 1
93½	87	8	Peo G & C of C ref 5s, '47	88¼	88	88¼	— ⅜
78	72	4	Peo & E 1st 4s, 1940	72⅛	72⅛	72⅛	..
98	92⅞	51	Pere Marq 1st 5s, 1956	96	94	96	+ 2
82½	77⅛	16	Pere Marq 1st 4s, 1956	78½	78	78⅛	— ¾
49⅞	46¼	28	Philippine Ry 4s, 1937	47	46¼	46¼	— ⅛
101⅞	98½	47	Phila Co temp ref 6s, '44	100⅞	100	100½	+ ½
82⅜	75⅜	124	Pierce-Ar s f 8s, 1943	79	75⅛	75⅛	— ⅞
98	91½	3	Pierce Oil s f 8s, 1931	95	95	95	+ ¼
97½	94	4	P, C, C & St L gtd 4½s, A, 1940	94½	94½	94½	— ¼
97⅞	94¼	3	P C C & St L gtd 4½s B, 1942	94⅛	94⅛	94⅛	— 1⅞
99½	93⅜	12	P, C, C & St L g 5s,A,'70	96	94⅝	95½	+ ½
94⅝	90⅛	1	Pocahontas Con Col s f 5s, 1957	90⅛	90⅛	90⅛	— 1⅞
86	83⅜	52	Pt Ry, L & P cv 5s, '42	86	84¼	84¼	— ¼
105½	103⅜	2	Porto R Am Tob 8s, '31	105½	105½	105½	..
88	84⅞	3	Port Ry 5s, 1930	86⅛	86⅛	86⅛	+ ⅛
96½	94	6	Port Ry, L & P 1st & ref 6s, 1947	95	94½	95	+ 1
108½	106½	18	Prod & Ref 8s, 1931	107¾	107¼	107½	+ ½
133½	123	5	Prod & Ref 8s, '31, w w	132½	132	132½	+ ½
86	82⅜	35	Public Service 5s, 1950	84¼	83¼	84¼	+ ⅝
124⅜	105	394	P'ta Aleg Sug tem 7s,'37	124⅜	118¼	121	+ ½
74¼	70⅝	2635	RAP TRAN SEC s f 6s, A, 1968, w i	74¼	72⅞	73½	+ ⅜
86	82⅞	105	Reading gen 4s, 1997	83½	83	83¼	— ¼
83½	77¼	8	Reading gen 4s, '97, cfs of dep	77¼	77¼	77¼	..
86	80	1	Reading Jer Cent 4s, '51	83	83	83	+ 1⅞
96¼	90⅞	16	Rem Arms 6s, '37, ctfs	93½	92½	93½	+ ½
94⅜	89	83	Rep Iron & Steel ref & gen 5½s, 1953, w i	90½	89⅜	90⅛	+ ⅛
96¼	89	27	Rep I & S s f 5s, 1940	90	89⅜	90	..
97⅜	97⅜	1	Rich & Dan con 5s, '27	97⅜	97⅜	97⅜	..
78⅜	72⅞	21	Rio Gr W 1st 4s, 1939	73⅛	72⅛	73⅛	+ 1⅛
68½	61⅜	12	Rio Gr W col tr 4s, 1949	62⅛	61½	62	+ ⅝
99	97½	5	Robbins & Myers 7s, '42	97½	97	97	— ½
81	75¾	33	Rock I, Ark & L 4½s, '34	77⅛	76¼	76¼	— ¼
93	89¼	3	Rog Brown gen&ref 7s,'42	90½	90	90	— ½
99½	95	48	S L, I M & S gen 5s, '31	97	95½	96	+ ¾
89⅝	82⅜	56	S L, I M&S unif&ref4s,'29	86	85½	86	+ 1⅜
86	76	101	S L, I M & S, R&G 4s,'33	78½	77½	78⅛	+ ⅞
99	96	1	St L & Mer Bdgs 5s,'30	96¼	96¼	96¼	..
102¾	99¼	4	St L, Peo & N W	100¼	100¼	100¼	..
70⅜	65	192	St L&S F pr lien 4s, '50	67	66⅛	66¾	+ ⅛
103⅜	102½	10	St L & S F gen 6s, '31	102½	102½	102½	— ½
99⅝	95⅜	4	St L & S F gen 5s, 1931	97	96½	97	+ 1
85⅞	80	45	St L & S F pr ln 5s, '50	81½	80⅝	81¼	+ ⅛
100⅛	97¼	46	St L & S F pr ln 6s,C,'28	99½	98⅜	99	..
67½	58	247•	St L & S F inc 6s, 1960	64	62⅛	63½	+ 1
92¾	88	21	St L & S F 5½s, D, '42	88⅜	88	88¼	— ¼
80⅜	71⅞	120½	St L & S F adj 6s, 1955	73	72⅜	72⅞	..
78¾	72⅞	76	St L S W 1st 4s, 1989	75⅝	74½	75	+ ⅝
77⅜	73½	50	St L S W con 4s, 1932	76	75	75½	— ½
82½	73½	16	St L S W 1st ter 5s, '52	75⅞	75	75¾	+ 1
71½	69	11	St L S W 2d inc 4s, '89	70¼	69½	70¼	+ 1⅛
81½	75¼	16	St P & K C Sh L 4½s, '41	78	76	77½	..
101⅞	90⅝	4	StP,M&M Mont Cen5s,'37	100	99⅜	99⅜	+ ⅛
93	89⅛	2	StP, M&M Mont ext 4s,'37	90⅜	89⅜	89⅜	— 2¼
109⅜	108	1	St P, M & M con 6s,'33	108	108	108	..
102⅜	100½	19	Saks & Co 7s, 1943	101½	100⅞	101¼	+ ⅜
75⅜	71½	12	San An & Ar Pass 4s,'43	73	72⅞	73	..
94⅜	93	5	San An P Ser ref 6s,'52	93	93	93	— 1
58	52½	20	Seab Air L 4s, '50, stpd	55	53⅜	55	+ 1
46¼	39⅞	79	Seab Air L ref 4s, 1950	45	44	44	— ½
32½	22⅜	284	Seab Air L adj 5s, 1949	32	31¼	31½	— ⅛
68	58¾	163	Seab Air L con 6s, 1945	65⅜	63½	63½	— 2
104	98	43	Sharon Stl Hp 8s, 1941	99¼	98⅞	99¼	+ ⅜
101½	99½	145	Sinclair Oil 7s, 1937	100¼	99⅝	99⅞	— ⅛
98⅞	97⅜	72	Sinclair Crude Oil 5½s,'25	98¼	97⅞	98	— ¼
99½	98	148	Sinc C O pur g 6s, B, '26	98½	98	98¼	— ¼
89½	83	100	Sinclair P L 5s, '42, ctfs	86	85¼	86	..
95⅜	90⅜	20	South Bell Tel 5s, 1941	93	92	93	+ ½
102½	98½	35	So Porto Rico Sug 7s,'41	101¼	100⅜	101⅛	+ ⅛
85	77½	18	Southern Pac col 4s, '49	81	80¼	80⅞	+ 1
102½	100⅜	5	Southern Pac cv 5s, 1934	101⅛	101	101⅛	+ ⅜
92⅜	90¼	172	Southern Pac cv 4s,1929	91⅜	91⅛	91⅜	+ ¼
88½	83⅛	87	Southern Pac ref 4s, '55	85⅝	85⅛	85¼	— ⅛
83¼	79	14	So Pac S F Term 4s, '50	80⅜	79⅜	80⅜	+ 1⅛
98¼	92⅜	145	Southern Ry 1st 5s, 1994	94½	94	94¼	— ⅛
69½	65⅜	129	Southern Ry gen 4s, 1956	67¼	66⅝	66⅞	— ⅛
102¼	100	169	So Ry Dev 6½s, 1956	101⅝	100⅝	101	— ⅛
97	90	16	So Ry, Mem Div 5s, 1996	93½	93½	93½	+ 1
79¾	75½	1	So Ry, M & O col 4s, 1938	75½	75½	75½	..
80⅜	75¼	1	So Ry, St L Div 4s, '51	75½	75½	75½	— ½
99⅞	98	20	Stand Gas & El cv 6s, '26	99	98½	98⅝	— ⅛
97⅜	95⅜	4	Stand Milling 1st 5s, '30	97½	97	97	— ½
107	105	50	Stand Oil of Cal 7s, 1931	105⅜	105¼	105⅜	— ⅛
106	100	8	Steel & Tube 7s, 1951	101	100½	101	..
99⅜	96	66	Sugar Est of Or temp 7s, 1942	99⅜	99¼	99½	— ¼
101	98½	1	TENN C & I gen 5s, '51	98⅝	98⅝	98⅝	+ ⅛
94½	92⅞	38	Tenn Elec ref 6s, 1947	94	92⅞	94	..
82	77	19	Term As St L ref 4s,1953	79	77⅜	79	+ ⅜
99	96	2	T As St L 1st con 5s, '44	96	96	96	— 1
92	88⅜	2	T & P, L Div B L 5s, '31	89½	89½	89½	..
96	90½	18	Tex & Pac 1st 5s, 2000	94	93	93⅜	+ ⅜
63¼	53½	75	Third Av adj 5s, 1960	56	55¼	55⅜	+ ⅛
95¼	92½	2	Third Av 1st 5s, 1937	92½	92½	92½	..
62½	58	17	Third Av ref 4s, 1960	59½	58⅝	59	— ⅛
103⅜	102	13	Tide Water Oil 6½s, 1931	103¼	103	103¼	+ ⅛
105	102¾	17	Tobacco Prod s f 7s,1931	105	104⅜	105	— ½
107½	105⅛	30	Toledo Edison 7s, 1941	106⅜	105⅞	106	— ¼
98¾	96⅝	6	Tol & Ohio C 1st 5s, 1935	98	98	98	..
93½	92¼	4	T & O C, Wn Div 5s, '35	93½	93½	93½	+ 1
75	68⅝	58	Tol, St L & W 4s, 1950	71⅜	69½	71	+ 1¼
99½	97½	8	Tol T, L & P 6s, 1925	98⅝	97⅜	97⅞	+ ⅛
95¼	95¼	4	T, W V & O 4½s, B, '33	95¼	95¼	95¼	..
95½	94	2	ULSTER & DEL 5s, 1928	95½	95½	95½	..
99	96	36	U B & P 6s, 1942	98	97½	97¾	— ¼
102⅞	99⅞	17	Un Oil of Cal 6s, A, 1942	100½	100	100	..
95	90	2	Un Oil of Cal s f 5s, 1931	94⅞	90	90	— 5
93¾	88¼	113	Union Pac 1st 4s, 1947	90⅞	90	90	— ⅛
90⅜	88½	2	Un Pac 1st 4s, 1947, reg	88⅝	88⅝	88⅝	..
85	80¼	67	Un Pac 1st ref 4s, 2008	83⅜	82½	83	..
95¾	94⅛	125	Union Pac cv 4s, 1927	95	94½	94⅞	— ⅛
105⅜	103	18	Union Pac 6s, 1928	103⅜	103	103	..
104	102¼	2	Un Tank Car eq 7s,1930	103½	103⅛	103½	..
113½	110	23	Un Drug cv 8s, 1941	111½	111	111¼	+ ¼
98	95	17	Un Fuel Gas 6s, 1936	95½	95	95½	+
98½	87¼	102	Un Rys 5s, '26,Pitts issue	96¼	96	96	..
63¼	58½	66	Un Rys St L 4s, 1934	60¼	59⅜	60	+ ½
103½	100⅛	11	U S Hoffman M 8s, '32	100¼	100¼	100½	..
100½	99	2	U S Rlty & Imp 5s, 1924	100½	100½	10	
109¼	105½	19	U S Rubber 7½s, 1930	108	107¼	107¼	..
89¼	84⅜	116	US Rub 1st & ref 5s, 1947	87½	86⅝	87	+ ⅛
101½	100	19	US Sm,R & M cv 6s,1926	100½	100	100⅛	..
104½	100	238	U S Steel 5s, 1963	102	101¼	101⅜	— ⅛
101⅞	98⅛	50	Un Stores R s f 6s, 1942	99⅝	99	99½	+ ¼
88¼	81⅝	31	Utah Lt & Tr 5s, A, 1944	83	81¾	82⅛	..
92½	86	55	Utah Pow & L 5s, 1944	88⅝	87¾	87⅞	— ⅜
91¾	91½	2	Utah & Nor 1st 4s, 1933	91½	91½	91½	..
37½	34½	1	V S & P 1st 4½s, '34, July 1914, coupon on	36	36	36	..
99	96	111	Vert Sug s f 7s, 1942, ctfs	99	98½	98¾	— ¼
100¼	100	12	Va-Car Ch 1st 5s, 1923	100	100	100	..
98	87	127	Va Car Ch s f 7s, A, int ctfs, 1947	91½	90⅜	90⅜	— ⅝
93¼	79	10	Va-Car Ch cv 7½s, 1937	83⅜	83	83	+ 2¾
98½	80⅝	85	Va-Car Ch cv 7½s,'37,ww	84½	83½	84¼	+ ½
87	84	7	Va Ry & Pow 5s, '34	86	85¼	85¼	+ ¾
98	90½	24	Va Ry 1st 5s, 1962	95½	93⅝	95¼	+ 1⅝
81	75½	5	Va S W con 5s, 1958	77⅞	77⅝	77⅞	+ 1⅛
96⅛	94¼	17	WABASH 1st 5s, 1939	95⅝	95	95⅝	+ ⅜
92⅛	83	36	Wabash 2d 5s, 1939	87	86	86⅞	+ 1⅛
77⅛	72¼	2	Wab Tol & Chi 4s, '41	72⅞	72⅜	72¾	— 4⅜
106	102	17	Warner Sugar s f 7s, '41	103¼	102½	103¼	+ ⅜
97¼	94⅞	1	Westchester Ltg 5s, '50	95	95	95	..
81	76	1	West N Y & P gen 4s,'43	76	76	76	— 1
65⅛	59⅞	12	Western Md 4s, 1952	61½	60¼	60⅜	+ ⅛
95¼	92	5	West Pac 6s, Ser B, '46	94	93¼	94	+ 1
83½	79½	62	West Pac 5s, 1946	80⅝	79½	79½	— 1
106	104	1	W Penn Pow 1st 7s, '40	105	105	105	..
93	88¼	29	West Penn Pow 5s, 1946	89⅜	88¼	88¼	— ⅜
102¾	100⅛	8	West Penn Pow 6s, 1958	100¼	100⅛	100¼	— 1⅛
83⅞	77	29	West Shore 4s, 2361	80	78¼	79½	+ 1¼
111⅞	106	46	West Union Tel 6½s, '36	108½	107½	108½	..
99½	96	13	West Un Tel col tr 5s '38	99⅛	97	99⅛	+ 2⅜
93½	89½	6	West Union R E 4½s,'50	90¼	89½	89½	— ½
108¾	106½	52	Westingh'se E & M 7s,'31	107¼	106½	107	
99	97½	6	Wheel & L E 5s, '26	97½	97½	97½	..
65⅛	57	16	Wheel & L E con 4s, 1949	59½	58	59½	— 1½
62	50⅛	75	Wheel & L E ref 4½s, 66	52⅞	50⅛	51	+ ⅞
98	92⅛	31	Wickwire-Spen s f 7s,'35	96⅝	94½	96⅝	+ 1⅛
60	50	8	Wilkes & East 5s, '42	54	53	54	+ 2½
102	96	46	Wilson & Co 1st 6s,'41	99¼	97½	97½	— 1½
105	96¾	77	Wilson & Co cv 7½s,'31	100½	100	100⅛	+ ⅛
98	92	39	Wilson & Co cv 6s, 1928	94½	94	94	— ⅜
104	103⅜	16	Winch Rep Arms 7½s,'41	102½	101	102½	+ 1
81½	76	4	W-Sal Sbd 4s, 1960	79⅜	76	76	— 1½
82	74¼	23	Wisc Cent gen 4s, 1949	76	75⅞	76	+ 1
80½	76¾	3	Wis Cen, Sup & Dul div & term 4s, 1936	76¾	76¾	76¾	— ½

Total sales $31,808,000

Grand total $57,607,770

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
A., Top. & S. F.	1½	Q	June 1	May 4
Great. Nor. Iron Ore.	$1	—	Apr. 30	Apr. 16
Louisville & Nashville	62.5	Stk	May 1	Apr. 16
N. Y. Central	1¼	Q	May 1	*Apr. 6
Morris & Essex Ext.	2	—	May 1	Apr. 25
Norfolk & Western pf.	1	Q	May 19	*Apr. 30
Passaic & Del. Ext.	2	—	May 1	Apr. 25
Pere Marquette pf.	1¼	Q	May 1	*Apr. 13
Do prior pf.	1¼	Q	May 1	*Apr. 13
Reading	2	Q	May 10	*Apr. 17
Reading 1st pf.	50c	Q	June 14	*May 28
Syracuse, Bing. & N.Y.	3	Q	May 1	Apr. 25
Utica, Chen. & Sus. V.	3	—	May 1	Apr. 14
PUBLIC UTILITIES.				
Am. Dist. Tel. N. J.	1½	Q	Apr. 30	*Apr. 16
Am. Light & Trac.	1	Q	May 1	Apr. 13
Am. Light & Trac.	1	Stk	May 1	Apr. 13
Do pf.	1½	Q	May 1	Apr. 13
Bangor Ry. & El.	1	Q	May 1	Apr. 10
Brazilian Tr., L. & P.	1	Q	June 1	Apr. 30
Cal.-Oregon Power pf.	1¾	Q	Apr. 25	*Apr. 15
Cape Breton Elec. pf.	3	—	May 1	*Apr. 14
Cedar Rap. Mfg. & P.	¾	Q	May 15	Apr. 30
Columbia Gas & El.	$1.95	—	....	....
Commonwealth Edison	2	Q	May 1	Apr. 14
Com'w'th Power 6% pf.	1½	Q	May 1	Apr. 16
Conn. R. & L. com. & pf	1¼	Q	May 15	Apr. 30
Dallas Power & L. pf.	1¾	Q	May 1	Apr. 20
Detroit United	1½	Q	June 1	May 1
Eastern Mass. Ry. adj.	$2.50	—	May 15	May 1
Ed. El. Ill., Boston	3	Q	May 1	*Apr. 16
Ed. El. Ill., Brockton	2½	Q	May 1	*Apr. 13
Fall River Gas Works	3	Q	May 1	Apr. 21
Ft. W. Pr. & Light pf.	1¾	Q	May 1	Apr. 14
Havana El. Ry., L. & P. com. & pf.	3	S	May 15	Apr. 17
Houghton Co. El. L. pf.	75c	—	May 1	*Apr. 16
Idaho Power pf.	1¾	Q	May 1	Apr. 18
Ill. & Power Sec.	75c	—	May 15	Apr. 30
Do pf.	1¾	Q	May 15	Apr. 30
Kaministiqua Power	2	Q	May 15	Apr. 30
Lowell Elec. Light	2½	Q	May 1	Apr. 24
Mich. Gas & Elec. pf.	1¾	Q	Apr. 20	*Mar. 31
Mass. Gas Cos. pf.	2	—	June 1	May 15
Middle West Util. pf.	1½	Q	May 15	Apr. 20
Mil. Elec. R. & L. pf.	1½	Q	Apr. 30	*Apr. 20
Montreal Tramways	2½	Q	May 1	Apr. 19
Montreal L., H. & P. con.	1½	Q	May 15	Apr. 30
Montreal L., H. & P.	2	Q	May 15	Apr. 30
Niagara Falls Power	1½	Q	June 15	June 8
Do pf.	1¾	Q	July 16	June 30
Nev.-Cal. Elec. pf.	1¾	Q	Apr. 30	*Mar. 30
Newport News & Hamp. Ry., Gas & E.	1¼	Q	May 1	Apr. 16
Pacific G. & El. 1st pf. & orig. pf.	1½	Q	May 15	Apr. 30
Pacific Power & L. pf.	1¾	Q	May 1	Apr. 18
Portland (Ore.) Gas & C. pf.	1¾	Q	May 1	Apr. 18
Public Service Inv.	1½	Q	May 1	*Apr. 20
Do pf.	1½	Q	May 1	*Apr. 20
Sierra Pacific Elec. pf.	1½	Q	May 1	*Apr. 17
Do pf.	3	Acc	May 1	*Apr. 17
Texas Power & L. pf.	1¾	Q	May 1	Apr. 18
United R. & E. of Balt.	50c	Q	May 15	Apr. 20
West Penn. Co. pf.	1½	Q	May 15	May 1
BANK STOCKS.				
Bowery	3	Q	May 1	Apr. 26
Bowery	12	Ex.	May 1	Apr. 26
Corn Exchange	5	Q	May 1	Apr. 30
Chemical Nat.	4	BM	May 1	Apr. 20
Pacific	2	Q	May 1	Apr. 25
Pacific	2	Ex.	May 1	Apr. 25
TRUST COMPANIES.				
Farmers Loan & Trust	6	Q	May 1	Apr. 19
Kings Co., Brooklyn	10	Q	May 1	Apr. 25
INDUSTRIAL AND MISCELLANEOUS.				
Acme Coal Mining	10c	—	June 5	May 26
Allied Chem. & Dye	$1	Q	May 1	Apr. 13
Am. Bank Note	$1.25	Q	May 15	*May 1
Am. Can	1¼	Q	May 15	*Apr. 30
Am. Coal	4	Q	May 1	Apr. 10
Am. Cigar	1½	Q	May 1	Apr. 14
American Book	1½	Q	Apr. 21	Apr. 18
Am. Glue pf.	2	Q	May 1	Apr. 13
Am. Ice	1¾	Q	Apr. 25	*Apr. 6
Do pf.	1½	Q	Apr. 25	*Apr. 6
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 15	*May 1
Am. Soda Fountain	1½	Q	May 15	Apr. 30
Am. Steel Foundries	75c	Q	Apr. 26	Apr. 14
Art Metal Construction	25c	Q	Apr. 30	*Apr. 13
Assoc. Dry Goods	1	Q	May 1	Apr. 14
Do 1st pf.	1½	Q	June 1	May 5
Do 2d pf.	1¾	Q	June 1	May 5
Atlas Powder pf.	1½	Q	May 1	*Apr. 20
Atlantic Refining pf.	1¾	Q	May 1	Apr. 16
Austin Nichols pf.	1¾	Q	May 1	Apr. 16
Batchelder & Snyder pf.	2	Q	May 1	Apr. 20
Big.-Hartford Carpet	$2	Q	May 1	Apr. 18
Do pf.	1½	Q	May 1	Apr. 18
Bourne Mills	3	Q	May 1	June 9
Bridgeport Machine	25c	Q	July 1	....
Do	25c	Q	Oct. 1	....
Do	25c	Q	Jan. 1	....
Do	25c	Q	Apr. 1	....
Bruns.-Balke-Collender	1¾	Q	May 15	May 5
Brit. Emp. Steel 1st pf.	1¾	Q	May 1	Apr. 13
Blaw-Knox	2	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Bond & Mtg. Guarantee.	4	Q	May 15	May 8
Brown Shoe pf.	1¾	Q	May 1	Apr. 20
Buckeye Pipe Line	$1.75	Q	June 15	Apr. 21
Burns Bros. A	$2.50	Q	May 15	*May 1
Do B	50c	Q	May 15	*May 1
Do prior pf.	1¾	Q	May 1	*Apr. 23
Burroughs Add. Mach.	2	Q	June 30	June 20
California Packing	$1.50	Q	June 15	May 31
Calumet & Hecla	$10	—	June 15	Apr. 14
Canadian Converters	1¾	Q	May 15	Apr. 30
Canada Cement pf.	1¾	Q	May 16	*Apr. 30
Cartier pf.	1¾	Q	Apr. 30	Apr. 14
Cerro de Pasco	$1	—	May 1	Apr. 20
Central Oil & Gas Stove com. & pf.	2	Q	May 1	Apr. 25
Chief Consol. Mining	10c	Q	May 1	Apr. 10
Checker Cab M., Cl. A	$3.33c	—	May 1	Apr. 25
Do	$1.25	Q	Aug. 1	July 16
Do	$1.25	Q	Nov. 1	Oct. 15
Do	$1.25	Q	Feb. 1	Jan. 15
Chi., W. & F. Coal pf.	1½	Q	May 1	*Apr. 21
Chi. Pneumatic Tool	1¼	Q	Apr. 25	*Apr. 14
Cities Service	½	M	May 1	Apr. 15
Cities Service	1¼	Ex.	May 1	Apr. 15
Cities Service	½	M	June 1	May 15
Cities Service	‡1¼	M	June 1	May 15
Do pf. & pf. B	½	M	June 1	May 15
Clinchfield	¾	Q	May 15	May 10
Clinchfield	1¾	Q	May 15	May 10
Cluett-Peabody	1¾	Q	May 1	Apr. 20
Conn. Mills 1st pf.	1¾	Q	May 1	Apr. 16
Consol. Coal	1½	Q	Apr. 30	*Apr. 16
Continental Can	75c	Q	May 15	*May 4
Copper Range	$1	—	May 10	Apr. 10
Cosden & Co.	$1	Q	May 1	Apr. 3
Cosgrove Export Brew (Canada)	1½	Q	May 15	Apr. 30
Cudahy Packing 7% pf.	3½	—	May 1	Apr. 20
Do 6% pf.	3	—	May 1	Apr. 20
Davis Mills	1½	Q	June 28	June 9
Davol Mills	1½	Q	July 2	June 25
Davol Mills	10	Ex.	May 1	Apr. 12
Durham Hosiery pf.	1¾	Q	May 1	Apr. 29
Eisenlohr (O.) & Bros.	1¼	Q	May 15	May 1
Elgin Nat. Watch	2	Q	May 1	Apr. 19
Elec. Bond & Share pf.	1½	Q	May 1	Apr. 16
The Fair pf.	1¾	Q	May 3	Apr. 30
Eureka Pipe Line	3	Q	May 1	Apr. 16
Exchange Buffet	50c	Q	Apr. 30	Apr. 21
Fajardo Sugar	2½	Q	May 1	Apr. 20
Federal Sugar Ref.	1¼	Q	May 1	*Apr. 20
Do pf.	1½	Q	May 1	*Apr. 20
Firestone T. & R. 6%pf	1½	Q	Apr. 15	Apr. 1

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Transactions on the New York Curb

WEEK ENDED SATURDAY, APRIL 21, 1923.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	101,400	201,160	502,820	$721,000	$47,000
Tuesday	94,800	286,400	562,840	821,000	86,000
Wednesday	84,690	264,820	492,630	531,000	120,000
Thursday	96,380	334,600	462,820	604,000	74,000
Friday	52,640	205,645	472,000	453,000	96,000
Saturday	89,540	139,005	307,885	386,000	67,000
Total	519,570	1,531,630	2,801,055	$3,516,000	$913,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.80	.41	57,000	Acme Coal	.57	.51	.52	—.03
.35	.19	5,000	Acme Packing	.23	.22	.22	—.03
19½	14¼	3,300	Am Leather	19½	17½	17⅝	— ⅛
65	48⅝	300	Am Leather pf	65	64	65	+ 5
20	15	200	Allied Packers prior pf.	16	15	15	..
102	99½	200	Am Cotton Fabric 7% cum stock pf, w i	101	100	100	— 1
1⅝	.55	6,200	Am Drug Stores, Cl A.	1⅝	1⅝	1⅝	— ⅛
195	165	25	Am Gas & Elec com	183	183	183	..
46½	44	100	Am Gas & Elec pf	45	45	45	..
39½	32½	3,000	Am Gas & El, new, w i	38⅛	37⅛	38⅜	+ 1⅛
25¼	15½	1,300	Am-Hawaiian SS	22⅜	19¾	19⅝	— 2⅝
140	111	515	Am Light & Trac	123½	111	124	+ 6
96	90¼	25	Am Light & Trac pf	90¼	90¼	90¼	..
4	3⅝	100	Am Thread pf	4	4	4	..
4	3⅝	800	Am Thread pf	4	4	4	..
193	186	25	Am Stores	190	190	190	+ 2
93	81½	10	Armour & Co	81½	81½	81½	..
99⅝	90	5,900	Arm'r of Del 7% gtd pf.	94½	91½	94½	+ 2⅝
2½	1⅛	3,400	Atlantic Fruit, w i	2⅛	1⅞	2⅛	..
40	31⅝	300	Bas Alemite	37	36¼	37	..
122	110	100	Borden Co	116⅝	114⅝	116⅝	+ 1⅝
15⅝	14¼	7,100	Bridgeport Mach	15½	14⅛	14⅜	..
17¼	12¼	400	British Int Corp, Ser A.	15	14⅝	14⅝	..
12⅜	11½	200	British Int Corp, Ser B.	11⅝	11½	11½	..
22¼	19½	2,700	Brit-Am Tob, reg	22¼	21⅞	21⅞	+ ⅜
22⅛	19½	15,100	Brit-Am Tob, coupon	22⅛	21½	22	+ ½
10⅝	7⅝	2,200	Brooklyn City R R	10	9⅝	9⅝	+ ⅛
1⅝	1	11,200	Buddy Buds, Inc	1⅝	1 1/16	1 1/16	— 1/16
1⅝	.75	1,600	Car Light & Power	1⅛	1⅛	1⅛	..
108⅞	106	400	Campbell Soup 7% pf	107	106	107	+ ½
2⅜	1⅛	6,600	Central Teresa Sugar	2	1½	1⅜	..
95	90	20	Celluloid Co	92⅞	92⅞	92⅞	+ 1⅛
110¼	107½	60	Celluolid Co pf	110	107½	110	+ 2½
99½	97	500	Central Aguirre Sugar	99½	97	99½	..
16¼	10¼	100	Central States Electric.	16¼	16¼	16¼	..
15	10	1,900	Centrifugal C I Pipe, w i	13⅛	13	13	— ⅛
62½	54	6,600	Check C Mfg, Cl A, w i	62½	58	58½	— ½
5⅜	3⅞	4,200	Chicago Nipple	4½	4⅛	4⅜	— ⅛
3½	1⅝	1,200	Chicago Steel Wheel	2⅛	1⅞	2⅛	+ ⅜
9½	4⅞	9,400	Chicago Steel Wheel pf.	7½	5½	7½	+ 1½
34⅝	29	27,700	Cleveland Motor	34⅝	29¼	33⅝	+ 3⅛
90	79¼	160	Cleveland Motor pf	87	84	85	+ 5⅜
26	22	10	Colorado Power	22	22	22	— ⅛
49⅝	40⅝	3,900	Colum Carbon v t ctfs.	49⅝	47¼	47½	— 1⅝
37½	36	1,100	Col Gas & El, new, w i.	37½	36⅝	37⅜	+ ⅞
.50	.50	1,000	Comp&Tab rights, w i	.50	.50	.50	..
197	145	20	Congoleum	197	190	197	..
9½	5	700	Cosgrave Ex Brewery	9⅛	9	9⅛	+ ¼
8	3½	1,500	Cox S Cash Stores	3⅝	3½	3⅝	+ ⅛
8½	5	900	Curtiss Aeroplane	8⅛	8	8	— ⅛
64⅞	55⅝	5,700	Cuyamel Fruit, w i	62½	59½	61	+ 1
14½	12⅝	8,400	Douglas Pectin Corp, w i	14½	13¾	14⅛	+ ⅝
13⅞	8⅛	25,200	Dubilier Con & Radio	13⅞	12⅜	12⅜	— ½
84	40	9,500	Durant Motor	59¼	52⅝	53¼	— 6½
25¼	12⅝	900	Durant Motor of Ind	15	14⅛	14⅛	— ⅝
20¼	20	200	Eastern Steel Cast	20	20	20	..
7	5	3,300	Federal Tel	6	5	5	— ¼
127	110	10	Fajardo Sugar	127	127	127	..
95	91½	30	Foundation Co pf	94	93½	94	+ 1
1⅛	.70	1,500	Garland S S	.95	.90	.90	..
15¼	10⅝	800	Gardner Motors	13⅛	13	13	— ¼
290	259	865	Gillette Safety Razor	290	288	288	..
75	53⅝	21,400	Glen Alden Coal	75	68	73½	+ 5½
16⅝	9½	2,800	Goodyear Tire & Rub	14⅝	14½	14½	— ½
5	3¼	1,300	Griffith (D W), Cl A	4⅝	4½	4⅝	+ ⅝
91	77	100	Gt Western Sugar, new	85⅛	85⅛	85⅛	..
102	93	100	M A Hanna Co 7% pf, w i	95¼	95¼	95¼	— 1
3¼	2	100	Hocking Valley Prod	2¼	2¼	2¼	..
2½	1⅝	1,800	Heyden Chem	2⅛	2	2	..
12½	9½	2,500	Hudson Manhat RR	10⅜	10	10	— ⅛
25	20	2,500	Hydrox Corporation	25	22	22½	— ⅝
17½	14½	300	Hudson Co pf	16	15¼	15¼	..
6⅝	4¼	3,400	Intercontinental Rubber	5⅝	5¼	5¼	— ½
10⅝	6	200	Ind Fibre Corp Am	6	6	6	— ½
50½	43	1,400	Inland Steel Co	46¼	45¼	46¼	+ 1
20⅝	17	1,700	Imp Tob Gt Br & Ir	20½	20⅛	20⅛	+ ⅛
6⅛	4½	300	Imperial Tob of Can	6	5⅝	6	+ ½
72	66⅝	3,970	Internat'l Tel & Tel	70½	69	69	— ¼
30	25	100	Kuppenheimer Co	29	29	29	..
80	79⅝	25	Lehigh Val Coal Sales.	79⅝	79⅝	79⅝	— ⅝
25	18	400	Lehigh Power Sec	23¼	23	23	— ¼
70	70	100	Lehigh Coal & Nav Co	70	70	70	..
49	48	40	Liggett's Int	48	48	48	..
90	87½	1,000	Louisville & Nashville R R new w i	90	87⅝	87⅝	..
20	7	100	Lucey Mfg, Class A	9	9	9	+ ⅞
22	14	500	Lupton Pub, Class A	17	16½	16½	— 1
2½	1⅛	5,100	Mercer Motors	1⅝	1⅛	1⅜	— ⅛
.15	.01	2,400	Mercer M rights, w i	.02	.01	.01	—.01
4⅝	4⅛	100	Mercer M Class A, w i.	4⅛	4⅛	4⅛	..
12⅝	9⅞	2,200	Mesaba Iron	10	9⅝	9⅝	— ⅜
21	12	4,700	Midvale Co, The, w i	20	17¼	17¼	— 1⅝
70⅛	54	2,200	Nat Supply Co of Del.	66	64	64	— 2
8½	6⅛	500	Nat'l Leather	7	6⅝	7	..
34	28	800	N Y Canners, Inc, w i.	32½	31⅜	31⅜	— 1⅛
112	108⅜	350	N Y Tel 6½% pf	110	109½	110	+ ½
52	40	500	Onyx Hosiery	49	47¼	47⅝	+ ⅝
15	3	1,100	Oselda Corporation	5	3	5	+ 1
15½	14½	1,900	Patterson B Tob, Cl A.	15¼	14½	14⅝	— ⅝
80	50	3,600	Peerless Truck & M	57	50	50⅝	— 1⅝
24	14	380	Paige Det Mot Car Co.	24	24	24	..
1	.50	3,800	Prima Radio Co	.71	.57	.70	+.01
11	9	1,200	Pyrene Mfg	10⅜	9⅝	10⅜	..
4⅝	3 1/16	21,800	Radio Co	4	3⅝	3⅝	— ⅛
3⅝	2⅞	3,300	Radio Co pf	3⅝	3 1/16	3½	— 3/16
18½	13½	10,300	Reo Motors	18½	17⅛	17⅞	+ ⅞
2	1½	1,200	Repetti Candy	1⅞	1⅝	1⅝	— ⅛
54⅝	50½	4,700	Rosenb'm Gr 8% pf, w i	53	50½	51	— ⅞
98	63	13,000	Schulte Stores	92½	89	91	..
1	.75	500	Saguenay P & P	.85	.75	.75	..
27¼	25	200	Shelton Looms w i	25	25	25	..
.50	.19	4,400	Southern Coal & Iron	.40	.33	.33	—.05
51⅝	45½	2,500	Springf Body, Cl A	51⅛	50	50	— ½
102⅞	102⅛	100	SouthwBell T Co 7% pf	102⅜	102⅜	102⅜	..
25⅝	17⅝	5,100	Stutz Motor Car	19⅝	18⅝	19	+ ⅛
109	104	35	Swift & Co	106	104	104	— 1⅝
24	18	1,700	Swift International	19⅝	18⅝	19	+ ⅛
9¼	7	1,300	Technical Products	7⅛	7¼	7¼	— ½
19	14⅞	100	Tenn Elec Power Co	15⅝	15⅝	15⅝	— ½
13⅞	10	1,700	TimkenDetAxle, new, w i	13⅛	12⅝	12⅝	— ⅛
6½	4⅝	3,300	Tobacco Prod Exp	5⅝	5⅛	5¼	— ½
29⅝	20	1,200	Torbensan Axle	29⅝	29	29⅝	+ ⅝
60	52	325	Todd Shipyards	52⅞	52⅝	52⅞	+ ½
.39	.08	2,000	Triangle Film	.35	.29	.29	—.06
7⅛	4¼	2,400	United Prof Shar, new.	6⅞	6½	6½	— ⅛
37	32	900	United Bakeries Corp	34⅛	32	32½	— ½
93	87½	600	United Bakeries Corp pf	93	87½	93	+ 3
8	5	8,800	United Retail Candy	7	6½	6⅝	..
9	3⅛	200	U R Candy Found shrs	6½	6⅛	6½	..
56	48⅛	680	United Shoe Machinery.	52	49⅝	49⅝	..
1½	1	6,200	U S Light & Heat	1½	1⅜	1 7/16	+ 1/16
2	.96	6,000	U S Light & Heat pf	2	1⅝	1⅞	+ ⅜
4⅝	3	1,400	Utah Idaho Sugar	4⅛	3½	3½	..
22⅝	21	3,500	Waring Hat Mfg W	22⅜	21	22⅛	..
104⅝	102½	25	Ward Baking pf	104⅝	104⅝	104⅝	..
35½	31½	320	West Pwr Corp	35½	34	34⅜	..
5⅞	5	1,600	Western Feed Mfg, Inc	5⅝	5⅝	5⅝	..
9⅝	7⅝	200	Western Knitting	8	7⅝	7⅝	..
2⅞	1½	1,800	Wayne Coal	2⅝	1⅞	2	— ⅜
..	10	..	Warren Bros	32	32	32	..
.49	.30	2,000	West End Chem	.44	.40	.40	..
11⅞	7⅛	200	Willys Corp 1st pf	9⅝	9⅛	9⅝	..
..	..	200	Willys Corp cfs of deb	8⅝	8	8	..
37	31	200	Wm Davies, A	31	31	31	— 1
64	59	100	Yale & T Mfg, new, w i	62⅞	62⅞	62⅞	+ 1⅞
152⅞	100	1,300	Yellow Taxi of N Y	145	140	140	— 4

NEW YORK TRUST COMPANIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
194	183	155	Equitable	186⅝	185	186⅝	+ 2⅝

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
19⅝	16	9,100	Anglo-Am Oil	17⅜	16	16⅞	+ ⅞
7⅝	4⅝	1,600	Atlantic Lobos	7⅛	4⅝	4⅞	— ⅛
94½	87	285	Buckeye Pipe Line	90	87⅞	87⅞	— 1⅝
100	38⅝	300	Continental Oil	43⅝	43⅝	43⅝	+ ⅛
23	19⅛	280	Crescent Pipe Line	20	19½	20	..
168	85	405	Cumberland Pipe Line	113	112	112	— ½
78	57½	420	Galena-Signal Oil	69⅞	66¼	66¼	— 2⅝
44⅛	31	3,280	Humble Oil	35⅜	31	32½	— 3½
171	164	100	Illinois Pipe Line	167	165½	166	+ 1
123	110¼	2,350	Imp Oil (Can) coupon	116	112	112½	— 3
103	95	345	Indiana Pipe Line	101	99	99½	— 1½
24⅝	19⅝	20,200	International Petroleum	21⅝	19⅝	20½	— ⅛
168	140	145	Magnolia Petroleum	147	140	140	—10
109½	105	35	Northern Pipe Line	107	106	106	— 3½
29	25	1,810	National Transit	25½	25⅛	25⅛	— ⅛
138	129	185	New York Transit	133	130	130	— 1
85⅝	66⅝	3,200	Ohio Oil	73	66¾	71	— 1⅝
335	107	1,065	Prairie Pipe Line	109½	108	108½	— 1½
700	211	1,820	Prairie Oil & G s	224	213	213	— 8
25	17	400	Penn-Mex Fuel	18	17½	17⅝	+ ⅛
196	157	315	South Penn Oil	161	157	158	— 5
116	97	270	South Pipe Line	111	109½	109½	— 1⅝
88¼	69½	220	Southwest Pa Pipe Line	85½	85	85	..
57⅛	41½	1,100	Stand Oil of Kan	48⅛	47¼	47⅝	— ⅛
133	86	2,900	Stand Oil of Ky, new	96½	94	94½	..
317	274	70	Stand Oil of Ohio	304½	300	300	— 5
69⅝	60⅝	100,700	Stand Oil of Indiana	64	61⅝	61½	— 2⅛
49⅝	42⅝	7,800	Stand Oil of N Y	44⅛	42⅛	42¼	— 1⅝
55¼	48⅛	13,700	Vacuum Oil, new, w i	52⅞	48⅛	48⅝	— 1⅛
39	24	155	Swan & Finch	39	35	36	..

MISCELLANEOUS OILS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.07	.02	6,000	Am Fuel Oil	.05	.03	.03	..
10	7	1,700	Arkansas Nat Gas	8⅞	7¾	8	— ⅜
.30	.15	19,000	Big Indian O & G	.24	.20	.23	..
1½	1	1,400	Boston & Wyoming	1 1/16	1	1 1/16	+ 1/16
3	1⅝	300	British Cont Oil F	2 3/16	2⅝	2⅝	— ⅛
7⅝	4⅝	11,800	Carib Syndic te	6⅝	6⅛	6⅛	— ⅜
25	22⅞	1,300	Cal Pet, new, w i	24¼	23⅝	23½	+ ⅜
8⅝	6	200	Cardinal Pet Corp	7½	6	7⅛	+ 1⅛
195	163	715	Cities Service	169	165	167	— ⅛
70	66⅞	1,300	Cities Service pf	69	68	68⅜	— ½
19½	16⅝	1,500	Cities Service bkrs shs	17½	16⅝	17¼	..
6¼	6	200	Do pf B	6⅛	6⅛	6⅛	..
7⅞	3⅝	45,000	Creole Syndicate	7⅝	7	7⅛	— ⅛
18⅝	17⅛	2,100	Derby Oil & Ref, w i	18⅛	17⅞	17⅞	— ⅛
49½	45⅝	200	Derby Oil & Ref pf	46⅝	46½	46½	— ¼
2	1⅛	400	Duquesne Oil	1½	1½	1½	..
.25	.10	46,000	Engineers Pet	.13	.11	.12	—.01
15	11¼	1,600	Equity Petrol pf	14⅞	14⅝	14⅞	..
1	.66	21,200	Federal Oil	.88	.80	.82	—.01
7⅝	3	10,700	Gilliland Oil	6⅛	5	5	— 1
2½	1	23,300	Glen Rock Oil	1⅛	1	1 1/16	— 1/16
68¼	55⅝	42,300	Gulf Oil of Pa	67¼	61⅝	61⅝	— 2⅝
3	1⅛	1,500	Granada Oil	1⅞	1⅜	1⅜	..
2 1/16	.75	48,580	Harris Con Pet	1⅜	.75	1⅜	— ⅜
.18	.10	59,000	Hudson Oil	.14	.13	.14	+.01
39⅛	30	300	Humphreys Oil	33½	33	33½	+ 2⅝
15⅝	11⅝	5,000	Ind O & G, w i	13¼	11⅝	12⅝	— ⅝
.25	.05	8,000	Invaders Oil of Del	.25	.05	.15	..
.40	.22	107,000	Keystone R nger	.25	.23	.23	—.04
4	2½	2,300	Kirby Petroleum	2½	2⅛	2⅛	— ⅛
2½	1⅝	2,500	Lafayette Oil	2⅛	1⅝	2⅛	+ ⅛
2¼	.75	5,600	Livingston Petroleum	1⅛	1	1⅛	— ⅛
1½	.52	1,000	Lowry Oil	.90	.78	.90	+.20
1⅛	.77	750	Lyons Petroleum	.85	.85	.85	+.04
58	15	2,000	Mammoth Oil, Class A.	58	49⅝	51⅛	+ ⅜
..	..	500	Margay Oil	1¼	1¼	1¼	..
21⅞	9¼	53,400	Maracaibo Oil	21⅞	19⅝	21⅞	+ 1
5	4⅞	200	Marine Oil	4⅝	4⅝	4⅝	..
3⅞	1⅞	1,900	Marland Oil of Mex	3	2⅞	2⅞	— ⅛
6	3	400	Marland Ref	6	5	6	..
2 1/16	.90	26,300	Mexico Oil	1 3/16	1 1/16	1 1/16	— ¼
3	.70	7,800	Mex Panuco	2	1	1⅛	— ⅜
.30	.05	17,000	Midwest Texas	.25	.23	.24	..
1⅝	1½	1,900	Mountain & Gulf Oil	1⅝	1½	1½	..
20¼	16½	3,100	Mountain Producers	17⅛	16⅝	16⅝	— ⅛
15½	11⅞	45,800	Mutual Oil v t ctfs	12⅝	11⅞	12	— ½
52	40	200	New Eng Fuel	46	46	46	..
21⅝	15	200	New York Oil	16½	15	15	— ¼
.30	.21	32,000	Noble Oil & Gas	.28	.21	.21	..
.75	.60	500	Noble Oil & Gas pf	.65	.65	.65	—.05
.22	.10	4,000	Northwest Oil	.10	.10	.10	..
..	..	100	Oklahoma Nat Gas	18¼	18¼	18¼	..
1 3/16	1	15,000	Omar Oil & Gas	1⅛	1⅛	1⅛	— ⅛
13	6	600	Peer Oil Corp	6¼	6	6⅛	— ⅛
14⅝	9¼	15,800	Pennock Oil	14¼	13⅛	13⅝	+ ⅞
5	1⅞	17,400	Penn Beaver Oil	3⅝	3⅛	3⅛	..
7½	5⅜	21,800	Royal Canadian, w i	7½	6⅝	6½	— ⅜
25¼	20⅝	3,800	Salt Creek Prod	23	21⅞	21⅞	— 1¼
14	10⅛	1,100	Salt Creek Con	12	11⅝	11⅜	— ⅛
6⅞	5⅛	6,500	Santa Fe Oil & Ref	5⅞	5⅝	5⅝	+ ⅜
4⅝	2⅝	8,900	Sapulpa Refining	4	3⅝	3⅝	— ⅛
4	2⅞	16,500	Seaboard Oil & Gas	3⅜	3½	3⅝	— ¼
.13	.02	31,000	Southern P R R	.04	.03	.03	..
.13	.05	1,000	Southern States Cons	.05	.05	.05	—.08
26⅝	13⅞	23,000	Southern States Oil	25⅞	23½	24⅝	— ⅜
.90	.38	81,000	Texon Oil & Land	.40	.38	.38	..
.75	.65	400	Texas Ken	.75	.75	.75	..
1¼	.86	11,900	Turman Oil	1⅛	1⅛	1⅛	— ⅛
30	25½	100	Ventura Cons	25½	25½	25½	..
1¼	.60	1,600	Vulcan	1	.93	.93	..
10⅝	6¼	30,200	Wilcox Oil & Gas	78½	73½	75⅛	— ⅜
.20	.08	6,000	Y Oil & Gas	.16	.14	.16	+.02

MINING

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅝	2	7,600	Alaska-British Colum.	2¼	2	2	— ⅛
6½	2⅝	100	Alvarado Mining	5⅝	5⅝	5⅝	+ ⅝
11	.65	3,000	Am Com M & M	.07	.05	.05	—.04
1½	.50	1,700	Am Explora	1⅛	1	1⅛	..
28	22	300	Anglo-Am of So Africa	28	27½	28	+ 1½
.70	.54	100	Argonaut Gold, old	.70	.70	.70	..
..	..	100	Ariz Com M Co	12⅝	12⅝	12⅝	..
.85	.40	100,300	Arizona Globe Co	.60	.50	.57	+.01
.06	.02	5,000	Belcher Ext	.03	.03	.03	..
.05	.02	4,000	Belcher Div	.03	.02	.02	..
.50	.36	4,500	Beaver Cons	.45	.42	.42	..
17	16½	100	Bingham M	17	17	17	+ ½
.04	.01	25,000	Big Ledge	.02	.01	.02	..
.29	.09	26,000	Boston & Mont Corp	.19	.14	.14	—.03
.15	.08	1,000	Blackhawk Cons	.08	.08	.08	..
.50	.15	2,000	Butte-N Y Cop	.25	.20	.20	..
2¼	1¼	25,200	Butte & West	2⅜	2	2¼	..
.22	.05	1,000	Calumet & Jerome	.16	.16	.16	—.01
.09	.06	1,000	Caledonia Min	.07	.07	.07	..
4	2½	900	Calaveras Copper	3⅝	3⅝	3⅝	— ⅛
.38	.15	242,000	Candelaria Silver	.19	.15	.16	—.01
.19	.09	3,000	Cash Boy Cons	.19	.09	.09	—.02
2 1/16	2	4,300	Canario Copper	2¼	2	2⅛	+ 1/16
5	3⅝	100	Chief Cons	4⅝	4⅝	4⅝	..
.75	.50	12,500	Chino Ext	.60	.53	.60	+.05
.45	.07	23,000	Colombian Emerald	.12	.09	.09	—.01
.23	.15	49,000	Comstock Tunnel	.23	.20	.23	+.02
4¼	3⅛	3,700	Consolidated Cop, new.	3⅝	3⅝	3⅝	..
.15	.08	11,000	Cons Nev-Utah Cop	.15	.11	.14	+.02
..	..	100	Copper Range	39	37	39	..
5½	4⅛	4,100	Continental Mines	5⅛	4⅝	5	..
1½	.62	97,100	Cortez Silver	.81	.62	.66	—.25
.15	.11	12,000	Cork Province M	.13	.11	.13	+.02
.14	.02	8,000	Cracker Jack M	.03	.03	.03	—.01
3⅝	2	6,650	Cresson Con Gold	3¼	3	3¼	+ ⅛
.72	.32	2,400	Crown Reserve M Co	.72	.62	.70	+.10
92	82	525	Del, Lack & W Coal	90½	86	88⅛	+ 1⅝
2⅝	1 1/16	4,100	Dolores Esperanza	1⅞	1 1/16	1⅞	..
.13	.07	52,000	Divide Ext Mine	.09	.07	.09	—.01
.81	.60	10,200	Dryden Gold	.73	.65	.69	—.01
.05	.01	124,000	El Salvador	.03	.01	.01	—.01
.04	.01	67,000	Emma Silver	.02	.01	.01	—.01
.37	.10	80,000	Eureka-Croesus	.21	.18	.20	+.10
.50	.06	6,000	Forty-nine M	.39	.24	.34	—.08
.74	.20	147,000	Fortuna Con	.25	.20	.24	—.01
.50	.30	33,000	Golden State	.50	.46	.47	+.01
..	..	400	Gadsden Cop	.70	.70	.70	..
.76	.60	5,700	Goldfield Coin	.76	.74	.75	..
.12	.06	10,000	Goldfield Con	.08	.08	.08	—.01
.34	.04	15,000	Goldfield Dav	.09	.07	.07	—.02
.76	.29	31,000	Goldfield Florence	.47	.35	.47	+.02
.24	.07	26,000	Goldfield Deep M	.09	.07	.08	—.01
.08	.01	6,000	Goldfield Oro	.02	.01	.02	..
.11	.05	6,000	Gold Zone Div	.07	.05	.06	—.01
.57	.35	11,000	Goldfield Jackpot	.44	.43	.44	..
.13	.03	3,000	Hard Shell M	.06	.05	.06	..
9⅝	8	9,200	Hecla Mining	9⅝	9¼	9⅝	+ ⅛
.66	.15	1,000	Henrietta Silver	.20	.20	.20	—.04
1⅝	1⅛	23,400	Hilltop-Nevada	1⅜	1 3/16	1 5/16	+ 1/16
14	11⅞	1,600	Hollinger G M	13	12⅞	13¼	+ ⅜
.73	.58	6,700	Homestake Ext	.68	.63	.68	+.01
4⅝	2⅞	10,300	Howe Sound	3⅝	3¼	3½	— ⅛
.48	.30	41,000	Independence L M	.37	.35	.36	—.01
.38	.28	10,000	Iron Blossom	.32	.30	.32	+.02
1 1/16	.95	3,000	Jib Cons	1 1/16	.95	.95	—.11
3⅛	2⅛	5,500	Jerome Verde Dev	3	2⅝	2⅞	+ ⅛
.07	.02	3,000	Knox Divide	.04	.03	.04	..
.08	.02	8,000	Kewanas M	.05	.04	.04	—.01
3⅝	2⅞	1,400	Kerr Lake	3	3	3	..
.08	.03	52,000	Lone Star	.05	.03	.05	+.01
.40	.23	1,000	La Rose M	.23	.23	.23	—.02
.21	.07	15,000	Mammoth Div	.20	.08	.12	—.08
2⅝	2⅛	1,980	Mason Valley	2⅝	2⅝	2⅝	— ⅛
.15	.06	10,000	Marsh Mines	.14	.13	.13	..
.07	.04	1,000	McNamara M & M	.04	.04	.04	..
.06	.01	19,900	McNamara Cres D	.04	.01	.01	—.03
2⅝	2⅝	100	Mining Co of Can	2⅝	2⅝	2⅝	..
.04	.04	1,000	Mizpah Ext of Ton	.04	.04	.04	..
.84	.08	27,300	Mohican Copper	.84	.65	.83	+.16
.06	.04	3,000	Nabob Cons M	.04	.04	.04	..
.32	.15	81,000	National Tin	.24	.18	.18	—.01
.20	.10	4,000	Nevada Ophir	.18	.16	.18	..
24½	10⅝	1,100	New Cornelia	21½	19⅝	21	+ 1⅝
4⅝	2⅝	9,000	New Dominion Cop, A.	4⅛	3⅝	4	+ ⅛
180¼	168¾	150	New Jersey Zinc	177	175	175	— 2
4⅝	2⅝	5,500	New Mexico Land	4	3	3⅞	+ ⅛
.67	.46	27,400	N Y Porcupine	.67	.64	.66	..
.08	.02	1,000	Nixon Nev	.04	.04	.04	+.01
6¼	5¼	1,800	Nipissing Mines	5⅞	5⅝	5⅞	..
1⅛	.37	49,700	Ohio Copper	.94	.83	.83	—.07
2¼	1	35,700	Ray Hercules	1⅝	1⅛	1⅝	..
.08	.02	68,000	Red Hill Florence	.06	.04	.04	—.01
.68	.40	18,000	Red Warrior	.65	.50	.50	..
.07	.04	15,000	Reorgan Div Ann	.07	.04	.07	..
.08	.05	22,000	Rex Con	.06	.05	.05	—.01
.19	.12	2,000	Rochester Silver	.12	.12	.12	—.01
.29	.19	40,000	Richmond M & M	.24	.22	.23	..
.73	.45	26,300	Salida M Co	.73	.68	.73	+.04
.05	.01	26,000	Sandstorm Kendall	.02	.01	.01	..
1 3/16	1	1,100	Shaw Mines	1 3/16	1	1 3/16	..
1⅝	.50	6,200	Silver King Con	1⅛	1⅛	1⅛	+ ⅛
.53	.45	1,000	Silversmith Min	.47	.47	.47	+.01
.25	.06	176,000	Silver King Divide	.25	.16	.17	—.07
.18	.05	5,000	Silver Pick Con	.06	.05	.06	..
.49	.14	14,000	Silver M of Amer	.21	.15	.16	—.06
.50	.35	6,000	Silver Queen Min	.44	.43	.43	—.01
.50	.29	8,000	Simon Silver-Lead	.46	.41	.42	—.03
.98	.90	1,700	Snow Storm Sil-Lead	.98	.90	.98	..
4⅝	3	2,900	South Am Gold & P	3½	3	3¼	— ¼
.13	.04	66,000	Spearhead Gold M	.11	.09	.10	—.01
.08	.04	20,000	Stewart Mining	.06	.05	.06	..
.69	.46	15,900	St Anthony's Gold	.69	.67	.68	..
.16	.03	6,000	Superstition M	.09	.06	.08	..
.68	.46	3,100	Success Mining	.56	.50	.50	—.06
.45	.30	1,000	Temiskaming	.45	.45	.45	+.02
1⅛	.81	23,900	Teck-Hughes	1 3/16	1 1/16	1⅛	+ ⅛
.08	.05	15,000	Tarbox Min Co	.07	.05	.06	..
1⅜	1 1/16	6,900	Tonopah Belmont	1⅛	1 1/16	1⅛	..
.89	.62	53,200	Tonopah Divide	.78	.65	.67	—.08
4	2⅝	10,100	Tonopah Extension	3	2 13/16	2 13/16	..
.06	.03	8,000	Tonopah North Star	.06	.05	.06	..
3⅛	1 11/16	2,900	Tonopah Mining	1⅞	1 11/16	1⅞	..
.67	.42	3,000	Tuolumne Copper	.44	.42	.44	+.02
.16	.06	2,000	Tri-Bullion Smelt	.10	.09	.09	..
2 3/16	1 13/16	25,800	United Eastern	2⅛	1 13/16	2	..
38½	26½	3,100	United Verde Ext	38¼	36⅝	37¼	— ⅜
65½	62	100	Union Carbide & C	62½	62½	62½	..
.88	.60	1,300	United Imp Min	.88	.86	.87	+.01
5¼	3¼	8,800	Unity Gold Min	5½	4⅝	4⅞	— ⅛
6⅝	2½	4,700	Utah Apex Min	6	5½	5⅝	— ⅜
.23	.10	14,000	U. S. Continental	.19	.16	.16	—.03
.05	.01	1,000	Victory Divide	.03	.03	.03	—.01
.55	.20	1,000	Western Utah Cons	.30	.30	.30	..
1 13/16	1	13,100	West End Con	1 3/16	1	1 1/16	..
.06	.02	23,000	West End Ext Min	.03	.02	.03	+.01
.28	.04	21,200	Wettlaufer Lorrain	.18	.11	.15	+.01
2 1/16	.70	17,600	Yukon Gold	2	1⅝	1 13/16	— 1/16
34	12	2,100	Yukon Alaska tr ctfs	33	30⅛	31	— 1

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
47	47	1	Allied Packers 6s ctfs	49	49	49	..
84⅝	70	45	Allied Packers s f 8s, '39	76½	74½	74½	— 2⅝
76⅞	60	2	Allied Packers 6s	60⅝	60½	60⅝	— 2⅝
107	105⅝	12	Alum Co of Am 7s, 1933	106	105⅞	106	..
104	102½	19	Alum Mfg 7s, 1925	103⅜	103⅛	103⅛	— ¼
94	85	44	Am Cotton Oil 6s, 1924	90⅞	88	88	— 5
98½	93¾	15	Am G & E 6s, deb B, 2014.	95	94⅝	94½	— ¼
101¼	100⅝	23	Am Lt & T 6s, 1925, w w	101⅛	101	101⅛	+ ⅛
110	107⅝	2	Am Lt & Tr 6s, 1925	108	107⅝	108	..
101	96½	15	Am Rolling Mills 6s, '38, w i	99	99	99	— ¼
99⅛	95¼	1	Am Sumatra Tob 7½s, '25	97⅜	97⅜	97⅜	— ¼
102⅛	100⅝	31	Amer Tel & Tel 6s, 1924	100⅝	100⅝	100⅝	..
103¼	101	31	Anaconda 6s, 1929	101½	101¼	101¼	..
104¼	103	9	Anaconda Copper 7s, 1929	103⅛	103⅛	103⅛	..
103⅜	102	34	Anglo-American Oil 7½s	103	102⅝	102⅞	— ⅛
107⅜	104⅞	5	Armour & Co 7s, 1930	104⅞	104⅞	104⅞	..
96⅝	88⅞	588	Armour & Co of Del 5½s, Series A, 1943	90¼	88⅞	90	..
62	51½	6	At, Gulf & W I col tr 5s, '59	57½	55	55	— 2⅞
41½	38	5	Atlantic Fruit 8s	41½	41½	41½	..
106⅝	100	1	Beaverboard Prod 7½s, '42	100	100	100	..
81⅞	65¼	34	Beaverboard 8s, 1933	81	80	80½	..
106⅝	100¼	2	Bethlehem Steel 7s, 1923	100⅝	100⅝	100⅝	+ ⅛
103⅝	102⅛	56	Bethlehem Steel 7s, 1935	102⅞	102½	102⅞	+ ⅜
101¼	98⅝	1	Can Nat Ry 5s, 1925	99⅛	99⅛	99⅛	..
110½	106⅝	7	Can Nat Ry 7s, 1935	107⅝	107¼	107½	— ⅛
101½	100⅝	12	Canadian Pacific 6s, 1924	100⅝	100½	100⅝	..
108¼	106	10	Cent Steel 1st mtg 8s, '41	108¼	107½	108	+ ½
97	94	11	Charcoal I of Am 8s, '31	95⅝	95	95¼	+ ¾
96½	92	11	Cities Service 7s, C, 1966	95½	94	95	+ 1½
93	90¼	2	Cities Service 7s, D, 1966	90½	90¼	90½	..
130	123	1	Cities Service 7s, B, 1966	123	123	123	..
105	104	1	Cities Service 7s, E, 1966	105	105	105	..
30	26½	3	Col Graph 8s, 1925	28½	28½	28½	+ 1⅜
27	20	3	Col Graph Mfg N Y trust ctfs 8s, 1925	22	22	22	— 1¼
103⅜	100⅝	33	Cons Gas, E L & P of Balt 6s, Series A, 1949	101⅜	100⅞	101¼	+ ⅛
100	97	7	Cons Gas, E L & P of Balt 5½s, 1952	97⅝	97⅝	97⅝	— ⅛
106	98½	25	Cons Textile 8s 1941	99⅝	98½	98½	..
107	105	3	Cuban Tel 1st lien & ref mtg gold 7½s, 1941	105½	105¼	105¼	— ¼
103½	98⅞	18	Deere & Co 7½s, 1931	102	101	101	— 1
101½	99⅝	62	Detroit City Gas 6s, A, '47	100	99⅝	99⅞	— ⅛
104	102¼	19	Detroit Edison 6s, 1932	103	102⅝	103	+ ⅜
97	95	100	Dunlop T & R 7s, 1942	96⅜	96	96¾	+ ¼
100	100	4	Federal Lt & Tr 7s, '53, w i	100	100	100	..
101⅞	101⅞	1	Federal Sugar 6s, 1924	101⅞	101⅞	101⅞	..
106⅜	98¼	2	Fisher Body 6s, 1924	100⅝	100¼	100⅝	..
100	98⅜	159	Fisher Body 6s, 1925	99½	98⅝	99½	..
99⅝	97½	29	Fisher Body 6s, 1926	98⅝	98¼	98⅝	+ ½
99¼	98¼	7	Fisher Body 6s, 1927	97¼	97	97	— ⅜
98¼	94⅝	27	Fisher Body 6s, 1928	96½	96	96⅜	+ ⅛
105	103	9	Gen Asphalt 8s, 1930	103½	103¼	103½	+ ½
105⅝	103½	2	Galena Signal Oil 7s	105	105	105	+ ⅛
99¼	96	7	Gair (Robt) 1st mtg 7s, '37.	97	96½	97	+ ½
107	103⅝	21	Grand Trunk 6½s	107	104¼	104½	— ¼
97½	93½	45	Gulf Oil of Pa 5s, 1937	95½	94⅝	95	..
102	100¼	18	Hood Rubber 7s, 1936	102	101¼	101⅝	— ⅛
100⅝	100	3	Hocking Val RR Co 6s, '24	100⅝	100½	100½	..
100	94⅝	24	Int Rap Tr 8s, 1922, A	98½	98⅛	98½	+ ½
101	100¼	1	Kan City Term 6s, 1923	100½	100½	100½	..
105⅝	103	36	Kennecott Copper 7s	105	104½	104¾	+ ¼
102⅝	99⅛	17	Libby, McNeill & Libby 7s	100¼	100	100¼	+ ¼
103⅝	101½	2	Liggett-Winchester 7s, '42	101⅜	101⅜	101⅜	— ¼
91½	86	28	Louis Gas & E 5s, '52, A	87⅞	86⅝	87⅜	+ ⅝
102½	97	9	Manitoba Pwr 7s, A, 1941	99¼	98¼	98¼	— ¼
211	105	152	Maracaibo Oil Ex 7s, '25, w i	211	190	211	+11
106⅞	99	23	Morris & Co 7½s	100	99	100	..
97¼	95	24	Nat Acme 1st mtg 10-year 7½s, 1931	96⅜	95	96	..
102	100	19	Nat Leather 8s	100⅜	100⅜	100⅜	— ⅛
90	88⅛	21	New Orleans Serv 5s, '52	89	88½	88⅛	..
102	98	11	N Y, C & St L 6s, 'C, '31, w i	102	99½	99½	— ⅜
92	83½	18	Ohio Pwr 5s, '52, B, w i	87	85½	85½	— 1½
90⅞	86	1	Penn Pwr & Lt 5s, B, 1952	87	87	87	..
105⅝	102¼	6	Phila Elec 6s, 1941	103½	103¼	103½	— ½
140	115	8	Phillips Pete 7½s, 1931	135½	130	133	..
103⅝	98⅞	11	Phila Elec 5½s, 1947	100½	100⅛	100½	+ ⅜
103½	101⅝	46	Phil P 7½s, '31, without w	102½	101⅞	102	..
104⅝	102	47	Public Service of N J 7% gold bonds, 1941	103	102	102	— ⅜
97⅝	97½	46	Pub Serv of N J 6s, '48, w i	97⅝	97½	97⅝	— ⅛
101½	100⅜	41	Sears-Roebuck 2-year 7s	101	100⅜	100⅜	..
105½	104	23	Shawsheen M 10-yr 7s, '31	105½	104⅛	104¼	— ¼
100⅝	99¼	1	Sheff'd Farms 6½s, '42, w i	100¼	100¼	100¼	+ ¼
99⅝	96	4	Sloss-Sheffield 6s, 1929	97¼	97	97¼	— ½
105⅝	104	11	Solvay et Cie 8s	104⅝	104¼	104¼	— ¼
93	87	20	Southern Cal Ed 5s, 1944	89⅝	89¼	89¼	— ½
105	102½	10	Standard Oil N Y 7s, 1925	103½	103¼	103½	+ ⅛
105⅝	103	8	Standard Oil N Y 7s, 1926	104½	104⅛	104⅛	+ ¼
106⅝	103	11	Standard Oil N Y 7s, 1927	105⅝	105	105¼	— ½
107½	105¼	9	Standard Oil N Y 7s, 1928	106⅝	105¼	105¼	— 1½
109⅛	104	14	Standard Oil N Y 7s, 1929	107	106½	106⅞	+ ¼
109⅛	106¾	14	Standard Oil N Y 7s, 1930	109½	105¼	105¼	— ⅜
110	106	29	Standard Oil N Y 7s, 1931	109	108¼	108¼	..
107⅝	104½	45	Standard Oil N Y 6½s, '33	105⅝	105	105⅝	+ ¼
103	101¼	10	Sun Oil 7s	102⅝	102⅛	102¼	— ⅝
94	89⅝	79	Swift & Co 5s, 1932	91	90¼	90⅞	+ ⅝
107	103⅞	9	United Ry of Hav 7½s, '36	106⅜	106	106¼	+ ¼
100⅝	96	19	Uno Oil Prod 8s, 1951	104	100⅝	102⅝	+ ¾
100	100	5	Un Oil of Cal 6s, B, '25, w i	100	100	100	..
103½	101⅜	5	Valvoline Oil 7s, Ser A, '37	102⅞	102⅜	102⅜	..
107⅜	106⅞	18	Vacuum Oil 7s	107	106⅞	107	..
73½	62	1	Wayne Coal 6s, 1937	63	63	63	+ 1

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
42	37	5	French Govt 4s, 1943	42	42	42	..
101¼	97⅛	137	Kingdom of Netherlands 6s, Series D, 1972, w i	99⅝	98½	99¼	..
59½	50½	95	Mex Govt 10-yr 6s, Ser B	59⅝	57⅞	58⅝	+ ⅝
100	97	16	Rep of Peru 8s, 1932	100¼	99⅝	100	..
101¼	100	34	Rep of Argentine 7s, '23	100½	100¼	100¼	— ⅛
16	9	36	Russ Govt 6½s, 1919, ctfs	12⅛	12	12	— ½
16¼	9½	16	Russ Govt 6½s, 1919	12½	12⅛	12⅛	..
15½	9⅛	5	Russ Govt 5½s, 1921	12½	12½	12½	— ¾
104	102	121	Swiss Govt 5s, 1920	103¼	102⅝	102⅝	— ⅛
42	36	198	U S of Mexico 4s, 1945	41	39¼	40¼	— 1

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last
100	Alaska Gold Mines	¼	¼	¼
30	Adventure	½	½	½
250	Ahmeek	78	75	75
220	Allouez	27½	27	27
420	Anaconda	49⅝	48½	48½
325	Arcadian	2½	2⅛	2⅛
795	Arizona Commercial	13⅝	13	13⅛
1,560	Bingham	18	17	18
692	Calumet & Arizona	60¼	58	58⅛
151	Calumet & Hecla	365	351	360
300	Carson Hill	7	7	7
120	Chino	27½	27¼	27¼
537	Copper Range	40⅜	39½	39½
275	Davis-Daly	3¾	3½	3½
1,205	East Butte	8⅝	8¼	8¼
150	Franklin	1½	1½	1½
50	Helvetia	½	½	½
300	Hancock	3	3	3
1,435	Hardy Coal	30½	29	29¾
1,332	Island Creek Coal	112	109	109
43	Island Creek Coal pf	100	99¾	100
274	Isle Royale	28⅛	27¼	28
115	Keweenaw	1½	1½	1½
205	La Salle	2	2	2
255	Lake Copper	4⅛	3¾	4
120	Mass Con	3	3	3
494	Mayflower Old Colony	4¾	4⅛	4⅛
120	Michigan	1¼	1¼	1¼
525	Mohawk	60½	58	58
220	New Dominion "A"	4	3¾	4
1,195	New Cornelia	21	19¾	19¾
130	New River Coal pf	80¾	79½	80¾
840	Nipissing	6	5⅝	5⅝
251	North Butte	10	9½	10
130	Ojibway	1½	1½	1½
377	Old Dominion	28½	27	27
279	Osceola	36	34¾	36
500	Park City	3⅝	3⅝	3⅝
1,415	Pocahontas	15⅝	15	15⅛
80	Quincy	44	43½	44
50	St. Mary's Land	48½	47	47
50	Seneca Copper	10¼	8	8
270	Shannon	.80	.80	.80
410	Superior & Boston	2⅛	2	2
1,300	Trinity	1⅛	1	1
500	Tuolumne	.45	.42	.42
130	U S Smelting	36	34¼	34¼
294	U S Smelting pf	45	44⅛	44⅞
3,305	Utah Apex	5¾	5⅜	5⅜
310	Utah Con	2¾	2	2
685	Utah Metals	1.00	.98	.98
700	Winona	1.00	.85	.85
35	Wolverine	8½	8½	8½
15	Wyandotte	.40	.40	.40

RAILROADS

Sales		High	Low	Last
52	Boston & Albany	146	144½	145
119	Boston Elevated	80¼	79½	79¾
40	Boston Elevated pf	97	96	97
55	Boston Elevated 1st pf	120	120	120
41	Boston Elevated 2d pf	101	100⅜	100½
625	Boston & Maine	19	18½	18½
4	Boston & Maine pf	27	27	27
4	Conn & Pass pf	73	73	73
619	East Mass Ry	33¾	31	31
40	East Mass Ry pf	69	69	69
45	East Mass Ry pf B	62⅜	60	62⅜
80	East Mass Ry adj	45	44	45
915	East Mass adj ctfs	44¾	42½	44
20	Maine Central	38	37½	37½
20	Maine Central pf	80	80	80
285	N Y, N H & Hartford	20¼	18¼	18¼
4	Old Colony	79	79	79
1	Providence & Worcester	116	116	116

MISCELLANEOUS

Sales		High	Low	Last
55	Am Agri Chemical	28	26	26
130	Am Agri Chemical pf	55⅜	52½	52½
200	Am Pneu Service	2½	2½	2½
52	Am Pneu Service 2d pf	18	18	18
80	Am Sugar pf	106⅞	106	106
2,205	Am Tel & Tel	123⅝	122½	122¾
333	Am Woolen pf	106½	105⅞	106
25	Amoskeag	96½	96½	96½
84	Amoskeag pf	81	80	80
5	Boston Con Gas pf	106	106	106
2	Cumberland P & L pf	83	83	83
280	Century Steel	.05	.05	.05
385	Eastern Mfg	11½	11	11½
492	Eastern Steamship	117½	112	112
200	East Boston Land	3⅞	3¾	3¾
422	Edison Electric	165	164	164½
150	Elder Corp	7½	7	7
50	Fairbanks	10	10	10
5	Galv.-Houston Electric	19	19	19
100	Gardner Motor	13	13	13
51	General Electric	180⅝	179⅝	179⅝
30	Gray & Davis	12¼	12	12
192	Greenfield Tap & Die	19	17	19
255	Hood Rubber	59	58	58
130	Int Cement	41⅛	40½	40½
60	Int Cotton Mills	15	15	15
50	Int Cotton Mills pf	60	58	60
320	J T Connor	24½	23¼	23¼
68	Libby, McNeill & Libby	6⅝	6⅝	6⅝
211	Loew's Theatre	10⅜	10	10½
481	Mass Gas	82½	81½	81½
38	Mass Gas pf	70	69¾	69¾
62	Mergenthaler Linotype	167	165	165
75	Mexican Invest	11½	11	11
184	Miss River Power	25½	23¼	23¼
14	Miss River Power pf	80	80	80
200	Mex Tel & Tel pf	½	½	½
334	National Leather	7¼	6⅝	6¾
180	New England Oil	.97	.50	.60
147	New England Tel	117	116½	117
690	Orpheum Circuit	19⅞	19⅝	19⅝
859	Pacific Mills	95⅞	94½	95
200	Punta Alegre Sugar	67¼	66	67¼
100	Portland Ry L & P	17	16½	17
20	Reece Buttonhole Mach	16⅜	16¼	16¼
366	Swift & Co	105½	104½	105
780	Swift International	19½	18⅜	18⅜
629	Torrington	49½	47⅝	49½
25	Un Twist Drill	9	9	9
104	United Drug 1st pf	47	45⅝	46⅞
125	United Fruit	175	173	175
6,285	United Shoe Machine	51½	49⅝	49⅝
142	United Shoe Mach pf	26½	26	26½
2,275	Ventura Oil	27	25½	26
71	Waldorf System	42½	41½	41½
318	Waltham Watch B	11	10½	10⅞
22	Waltham Watch pr pf	77	76	77
21	Waltham Watch 6% pf	26	25	25
685	Walworth Mfg	16¾	16⅜	16½
845	Warren Bros	32½	31¼	31¼
85	Warren Bros 1st pf	37	36½	36½

Pittsburgh

STOCKS

Sales		High	Low	Last
50	Am Vitrified Products	7½	7½	7½
660	Am Window Glass Mach	85¼	85	85¼
110	Am W G Mach pf	94½	94½	94½
2,760	Arkansas Natural Gas	8¼	7⅞	7⅞
45	Consolidated Copper	.26	.26	.26
50	Carnegie Lead & Zinc	4¾	4¾	4¾
10	Independent Brewing	4	4	4
135	Independent Brewing pf	8¾	6	8¾
285	Jones & Laughlin pf	108	107½	107⅞
360	Lone Star Gas	24	24	24
647	Mfrs Light & Heat	53⅜	52	53¼
40	National Fireproof	7⅞	7⅞	7⅞
200	National Fireproof pf	19¼	19	19
275	Ohio Fuel Oil	15½	15	15
1,020	Ohio Fuel Supply	32	31½	32
355	Oklahoma Natural Gas	20⅛	19⅞	19⅞
165	Pittsburgh Brewing pf	6¼	6	6
100	Pittsburgh Coal	64	64	64
90	Pittsburgh Coal pf	99	99	99
26,700	Pittsburgh Mt Shasta	.23	.21	.22
100	Pittsburgh Oil & Gas	8⅝	8⅝	8⅝
165	Pittsburgh Plate Glass	170½	170	170
100	Salt Creek Con	12	11⅞	11⅞
839	Standard Sanitary Mfg	85½	85	85½
130	Tidal Osage	12¼	11	11
255	Union Gas	27½	25½	25½
560	U S Glass	28	27½	27½
40	Westinghouse E & M	58⅝	57½	57½
1,591	Westinghouse Air Brake	88½	85½	86
45	West Penn	44½	41½	42⅛

BONDS

Sales		High	Low	Last
$6,000	Ind Brewing 6s	65	65	65
22,000	Pitts Brewing 6s	80	80	80

Philadelphia

STOCKS

Sales		High	Low	Last
3,118	Am Elec Power	25½	23½	25
384	Am Elec & Power pf	72	70	70¼
29	Am Gas & Elec	79	78⅝	79
980	Am Stores	187½	185	185¼
40	Brill (J G)	77	75⅞	75⅞
5	Cambria Steel	200	200	200
42	Cambria Iron	42	42	42
80	Consol Traction N J	47½	47½	47½
2,931	Congoleum Co	201	179½	197
160	Cramp Shipb'ldg	57	56¾	56⅞
120	Eisenlohr (Otto)	75	73	73
160	Eisenlohr (Otto) pf	99	98⅝	98⅝
5,051	General Refractories	55	53½	55
891	Insurance of N A	46	45¾	46
4,795	Lake Superior	8	7⅛	8
479	Lehigh Navigation	72⅛	71¼	71¼
7	Lehigh Valley Transit pf	38½	38½	38½
70	Lit Brothers	21	20¾	20¾
30	North Penn	80	80	80
80	Pa Cent L & P pf	57	57	57
175	Philadelphia Co 6% pf	44	43½	44
12,376	Phil Elec war. w i	3¾	3¼	3½
4,355	Philadelphia Electric	30½	30	30⅜
1,065	Philadelphia Electric pf	30¾	30¼	30⅜
190	Phila Insulated Wire	49⅞	49	49
1,767	Phila Rapid Transit	31	30½	30½
218	Philadelphia Traction	63	62½	62⅝
1,952	Phila & Western	12⅞	11	12⅛
7,700	Tonopah Belmont	1⅛	1⅛	1⅛
800	Tonopah Mining	1⅞	1½	1⅝
212	Union Traction	39	38¾	39
1,110	United Gas Imp	52¼	51½	51⅝
111	United Gas Imp pf	55⅝	55½	55⅝
201	Warwick Iron & Steel	8⅝	8½	8⅝
313	West Jersey & S S	37½	37¼	37¼
27	York Railway pf	36	36	36

BONDS

Sales		High	Low	Last
$21,000	Am Gas & Elec 5s	91	87	91
1,000	Atlantic City 5½s	100¼	100¼	100¼
2,000	City 4s, 1944	100½	100½	100½
7,000	Con Traction N J 5s	78	78	78
11,000	Elec & Peo 4s ctfs	66	65	65
5,000	Interstate Ry 4s	48	47½	47½
2,000	Keystone Tel 5s	73½	73½	73½
1,000	People's Pass Ry 4s	69	69	69
3,000	Phila Co con 5s	91½	91½	91½
90,000	Phila Elec 1st 5s	98½	97¾	98
28	Phila Elec 5½s	101¾	100½	100½
28	Phila Elec 6s	105	103½	104
2,000	Schuylkill River 4s	97	97	97
1,000	United Rys Invest 5s	96½	96½	96½
1,000	Welsbach Co 5s	99¾	99¾	99¾
4,000	West Penn Ry 4s	94½	94½	94½

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
140½	121½	145¾	125	153½	Apr. 13	136	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Apr. 1, '23	2½	Q	..	..	..	153½	..	......
107¼	101¼	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,800,000	Apr. 1, '23	1¾	Q	..	..	..	120	..	......
75	57	78	55	77½	Mar. 28	64	Feb. 5	Union Bag & Paper	15,000,000	Apr. 16, '23	1½	Q	73½	75	72½	73½	— 1	2,000
25½	15⅛	25	½	¼	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	7,389,417	....	..	..	..	..	..	½	..	......
131⅞	111	154⅝	125	144⅞	Feb. 26	135⅛	Apr. 2	Union Pacific	222,294,600	Apr. 2, '23	2½	Q	138⅜	142½	137⅜	138	+ ¼	26,400
74½	62¼	80	71¼	76⅛	Jan. 6	71¼	Apr. 21	Union Pacific pf	99,543,500	Apr. 2, '23	2	SA	73½	74	71¼	71¼	— 2¼	1,300
107	87½	134⅝	85⅞	99¾	Mar. 19	81	Feb. 1	Union Tank Car	18,000,000	Mar. 1, '23	1¼	Q	..	..	..	95	..	......
104	92	113	102	114	Jan. 20	107	Mar. 28	Union Tank Car pf	12,000,000	Mar. 1, '23	1¾	Q	109⅝	109⅝	109¼	109¼	+ ¼	200
34	19	41¼	25	39½	Mar. 21	33⅛	Jan. 5	United Alloy Steel (sh)	905,000	Apr. 10, '23	50c	Q	36⅝	37	36½	36½	— ⅛	600
150	130	209	140	230	Feb. 28	185	Feb. 10	United Cigar Stores	7,396,500	Mar. 1, '23	2	Q	..	..	..	210	..	......
106½	100	120	104⅝	119	Mar. 21	116	Jan. 8	United Cigar Stores pf	4,527,000	Mar. 15, '23	1¾	Q	..	..	..	110	..	......
106	46	85	60⅞	85⅝	Feb. 26	77¼	Apr. 12	United Drug	25,329,500	July 1, '21	2	..	78	84⅝	78	84⅝	+ 5⅝	5,800
47	36⅝	51⅞	41⅛	48⅛	Mar. 12	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	Feb. 1, '23	87½c	Q	..	..	..	47	..	......
50	30½	36¼	32	50½	Feb. 17	40	Mar. 22	United Dyewood	13,918,300	Apr. 2, '23	1½	Q	..	..	..	40	..	......
..	..	95	70	94	Feb. 6	92	Mar. 28	United Dyewood pf	4,500,000	Apr. 2, '23	1¾	Q	..	..	..	92	..	......
207	95¾	162	119¾	183	Mar. 2	152½	Jan. 17	United Fruit Company	100,000,000	Apr. 14, '23	2	Q	176⅝	176⅝	172½	174⅝	— 2	1,500
12¼	6	19⅞	7½	21⅞	Mar. 6	11¾	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	15⅝	15⅝	13⅝	13⅝	— 1⅞	[illegible]
26	17	36½	20¼	62	Mar. 5	26½	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	44½	44½	40¾	42¾	— 2¾	2,300
..	..	..	..	1-16	Apr. 16	1-32	Apr. 11	United Railway Investment Co. rights	....	....	..	..	1-16	1-16	1-32	1-32	+ 1-32	4,200
..	..	20¼	14	18⅝	Mar. 29	16¼	Mar. 13	United Paperboard	10,165,000	....	..	..	..	..	..	18⅛	..	......
62¾	46⅞	87½	43½	84⅛	Apr. 18	64⅜	Feb. 1	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	83⅝	84⅛	80⅝	80⅞	— 2	31,600
19	11½	39	16⅛	34½	Mar. 2	29	Jan. 31	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	30½	32¼	30	32¼	— 1⅝	2,200
57½	38	78	50	72¾	Jan. 3	69	Jan. 25	United States Cast Iron Pipe & Foundry pf	12,000,000	Mar. 15, '23	1¼	Q	69	69	69	69	.	100
7	5⅝	8	6⅛	8¾	Mar. 1	3¾	Mar. 28	United States Express	10,000,000	Mar. 28, '23	*$5	Sp.	..	..	..	4¼	..	......
27¼	8½	10⅛	2¾	6½	Mar. 19	3¾	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	5	5	4½	4½	+ ¼	800
..	..	25½	18½	25	Jan. 27	17⅞	Apr. 6	United States Hoffman Machinery (sh.)	143,235	....	..	..	19¼	19¼	18⅛	18⅛	— ⅞	1,700
74½	35¼	72⅞	37	73¼	Mar. 16	62⅝	Jan. 22	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	68½	68½	65½	66	— 2½	15,900
99	84	102	89½	101	Mar. 28	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Apr. 16, '23	1¾	Q	100	100	100	100	— 1	100
63½	41⅛	92⅞	55¾	106	Mar. 5	88½	Jan. 24	United States Realty & Improvement	16,162,800	Mar. 15, '23	1½	Q	100⅜	103⅛	100⅜	101½	+ 2	10,900
..	..	102¼	100⅝	108⅜	Mar. 5	102½	Feb. 6	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	105¼	107¼	105¼	107	+ 2¼	1,700
79¾	40½	67¼	46	64⅞	Mar. 22	55	Jan. 10	United States Rubber Company	80,996,000	Apr. 30, '21	2	..	61⅝	62⅜	59½	59⅞	— 2⅛	17,600
103⅞	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf	69,000,000	Jan. 31, '23	2	Q	101½	103⅛	101½	103	+ 1	1,100
39⅜	26	45⅝	32¾	43⅜	Mar. 2	32½	Apr. 11	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	37⅝	36	34	34	— ⅝	[illegible]
45	37	50	42⅞	48⅛	Jan. 3	44⅛	Apr. 7	United States Smelting, Ref. & M. pf. ($50)	21,317,500	Apr. 14, '23	87½c	Q	44½	44½	44½	44½	..	500
86½	70¼	111½	82	109⅝	Mar. 21	104	Jan. 31	United States Steel Corporation	508,495,200	Mar. 30, '23	1¼	Q	107	107⅛	104⅞	105⅛	— 1⅝	95,600
115	105	123	114¼	123½	Mar. 23	117⅞	Apr. 9	United States Steel Corporation pf	360,314,100	Feb. 27, '23	1¾	Q	118⅝	120	118⅝	119¾	+ 1⅝	1,600
..	..	63¾	45½	69	Feb. 13	57	Jan. 12	United States Tobacco (sh.)	317,952	Apr. 2, '23	75c	Q	..	..	..	66	..	......
..	..	115½	107½	112	Feb. 8	108¼	Apr. 16	United States Tobacco pf	5,520,000	Apr. 2, '23	1⅝	Q	108¼	108¼	108¼	108¼	— 3¾	200
66⅜	41⅛	71½	59	76½	Mar. 5	62½	Jan. 18	Utah Copper ($10)	16,244,900	Mar. 31, '23	$1	Q	70⅝	72⅜	70	70⅝	— ⅜	10,700
12⅝	8¼	23⅛	9⅞	24⅜	Feb. 16	15¾	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	19⅝	20	18⅛	18⅛	— ⅞	2,500
41	25½	53¾	30¼	44⅝	Mar. 20	33⅞	Feb. 1	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	40⅛	40⅝	38	38½	— 2½	5,700
..	..	67½	57⅛	64	Jan. 3	43	Apr. 3	Van Raalte (sh.)	80,000	....	..	..	47	47	46½	46½	— ½	200
88½	72	100	90	98	Jan. 25	92	Mar. 22	Van Raalte 1st pf	4,112,500	Mar. 1, '23	1¾	Q	..	..	..	93	..	......
42½	20¾	36⅞	23¼	27	Feb. 20	12⅛	Apr. 6	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	15	15⅝	14¼	14¼	— ¼	5,700
102¾	57¾	82	58	69	Mar. 15	43	Apr. 21	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	46⅝	46⅝	43	43	— 2⅝	2,000
..	..	25¾	14	17	Feb. 24	10⅛	Apr. 6	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	..	..	..	11⅛	..	......
95	50	94½	43	68	Mar. 5	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	..	..	..	64	..	......
..	..	86	66	84	Mar. 16	80	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	..	..	..	82	..	......
9¼	5⅝	16⅞	6⅛	23	Mar. 22	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Mar. 2, '23	50c	..	22⅝	22⅝	21¼	21⅝	— ⅝	9,400
16	8	..	..	7	Apr. 11	5	Jan. 26	Vulcan Detinning	2,000,000	....	..	..	..	..	..	7	..	......
..	..	..	..	65	Apr. 3	64	Apr. 3	Vulcan Detinning pf	1,500,000	Apr. 20, '23	1¾	Q	..	..	..	65	..	......
9	6⅝	14⅝	6	11½	Mar. 22	8¼	Jan. 18	WABASH	63,733,800	....	..	..	9⅞	10⅜	9⅞	9⅞	— ⅛	5,600
24½	18	35½	19⅛	34⅛	Mar. 22	23¼	Jan. 17	Wabash pf. A	66,369,400	Apr. 30, '18	1	..	32	32⅜	30⅝	30⅞	— ⅝	18,100
15⅝	12⅝	24⅞	12¼	22½	Mar. 22	16½	Jan. 18	Wabash pf. B	8,389,100	....	..	..	21	21	21	21	+ 1	350
..	..	..	..	44⅜	Mar. 18	41	Mar. 27	Waldorf System ($10)	2,008,050	Apr. 2, '23	50c	Q	42⅝	42⅝	41¼	41¼	— 1⅛	1,300
13½	8½	17	10⅝	15⅝	Mar. 8	12⅛	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	70c	SA	14⅝	14⅝	14⅜	14⅜	— ¼	200
36	24⅝	49¾	33⅛	54	Mar. 5	44½	Apr. 20	Wells Fargo Express ($50)	12,000,000	Mar. 5, '23	*$50	..	46	46	44½	44½	— 1⅝	600
..	..	..	..	46	Apr. 18	38¾	Apr. 13	West Penn Company	22,500,000	Mar. 30, '23	½	..	40⅝	46	40⅝	44½	..	1,300
..	..	..	..	80	Apr. 12	75¼	Apr. 14	West Penn Company pf	8,054,700	Feb. 15, '23	1¾	Q	76	76½	76	76½	..	300
..	..	113⅜	107	114¾	Feb. 20	111⅛	Mar. 13	Western Electric pf	24,679,600	Mar. 31, '23	1¾	Q	111⅛	112	111⅛	112	+ ⅛	1,100
11½	2⅜	17¼	8¼	15	Feb. 9	10⅝	Jan. 16	Western Maryland	48,969,300	....	..	..	12⅝	13⅛	12	12	— ⅜	8,500
21	14¼	27⅞	13	26¾	Mar. 22	22	Apr. 2	Western Maryland 2d pf	5,402,600	....	..	..	25	26	24⅝	25⅛	+ ⅛	5,800
30⅞	15	24⅞	13⅜	20¼	Mar. 5	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	17	18⅛	16½	16½	— ⅛	2,500
70½	51½	64⅞	51⅝	63⅜	Mar. 5	56½	Jan. 8	Western Pacific Railway pf	27,500,000	Apr. 2, '23	1½	Q	58	58⅝	57⅛	58⅛	+ ⅛	600
96⅞	81½	116	89	119½	Feb. 20	109	Jan. 22	Western Union Telegraph	99,817,100	Apr. 16, '23	1¾	Q	113⅞	114	112	112	..	2,000
94	76	121¼	89	120	Feb. 17	107	Jan. 20	Westinghouse Air Brake ($50)	29,165,800	Jan. 31, '23	$1.75	Q	118	118	116½	116½	— 1½	1,800
52¼	38⅞	65⅛	49⅛	67⅛	Feb. 16	57⅛	Apr. 20	Westinghouse E. & M. ($50)	70,813,950	Jan. 31, '23	$1	Q	58	58⅛	57⅛	57⅛	— 1⅞	9,100
65¼	56	75	65	78	Mar. 20	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Jan. 15, '23	$1	Q	73⅜	73⅜	73⅜	73⅜	+ 1⅜	150
..	..	..	..	1⅛	Apr. 19	¾	Apr. 21	Westinghouse E & M rights	..	....	..	..	⅝	1	⅜	⅜	..	[illegible]
11⅛	6¼	16½	6	10⅝	Feb. 9	8¼	Jan. 18	Wheeling & Lake Erie	33,613,800	....	..	..	9⅛	9⅝	8⅜	9⅛	+ ⅛	1,800
19½	12½	20⅝	12¼	19	Feb. 13	13½	Apr. 20	Wheeling & Lake Erie pf	10,327,300	....	..	..	16	16⅞	13½	14½	— 1½	1,200
..	..	34	25	30⅜	Mar. 20	24⅞	Jan. 16	White Eagle Oil (sh.)	460,000	Apr. 20, '23	70c	Q	27⅞	28	26⅜	26⅜	— 1⅞	6,500
44	29¾	54	35⅛	60⅞	Mar. 19	48⅝	Jan. 3	White Motor ($50)	25,000,000	Mar. 31, '23	$1	Q	58	58	55	56	— 2	4,900
17⅝	7	11⅜	2⅛	5⅞	Feb. 19	3	Jan. 24	White Oil (sh.)	959,046	....	..	..	3⅜	3⅜	3⅛	3⅛	— ½	[illegible]
18¾	8½	21⅞	8½	14	Feb. 13	10⅜	Apr. 21	Wickwire Sp. St. ($5)	434,800	....	..	..	11	11	10⅜	10⅜	— ⅝	1,500
10½	4⅝	10	4½	8¼	Jan. 5	6½	Mar. 9	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	7⅞	8⅛	7⅛	7⅞	— ⅛	[illegible]
42	23	49½	24	69⅞	Apr. 6	42½	Jan. 2	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	66¼	66⅛	63	66	..	[illegible]
47	27½	50½	27½	42¾	Mar. 7	34½	Apr. 2	Wilson & Co. (sh.)	202,219	Mar. 1, '21	1½	..	35½	35½	35	35	— ½	500
89⅞	65	91	66	87	Jan. 3	81	Apr. 18	Wilson & Co. pf	10,323,600	Apr. 2, '23	1¾	Q	82	82	81	81	— 1½	300
37½	23	33¾	25	35½	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	33	34⅜	32⅜	34	— 1½	2,300
139⅝	105	223	137	224½	Jan. 5	199½	Jan. 24	Woolworth (F. W.) Company	65,000,000	Mar. 1, '23	1¾	Q	214	216½	210	210	— 4	[illegible]
55¼	30½	55⅞	26⅞	40¼	Feb. 15	30⅜	Jan. 30	Worthington Pump	12,992,200	July 15, '22	1	..	37⅛	37½	35⅝	35⅝	— 2⅛	600
85	70½	94	83	83¼	Mar. 6	81	Apr. 2	Worthington Pump pf. A	5,599,900	Apr. 2, '23	1¾	Q	80	80	80	80	..	27
70	54	79	63	71½	Mar. 8	66½	Jan. 23	Worthington Pump pf. B	10,371,700	Apr. 2, '23	25c	Q	..	..	..	68½	..	......
9⅝	6½	11	6	10½	Apr. 19	8¼	Jan. 17	Wright Aeronautic (sh.)	234,390	Feb. 28, '23	25c	Q	9⅞	10½	9⅞	10	+ ½	3,200
..	..	..	..	80	Jan. 26	70½	Apr. 5	Youngstown Sheet & Tube (sh.)	987,606	Mar. 31, '23	$1	Q	71¼	73½	71	72¼	+ 1¼	1,800

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend, xx Pays 8% annually. •Liquidation.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$2.50	Extra
Coca-Cola	50c	Extra
Eastman Kodak	75c	Extra
Island Creek Coal	$3	Extra
Hudson Motor Car	25c	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Ohio Fuel Supply	25c	Extra
Owens Bottle	25c	Extra
St Joseph Lead	25c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 11, 1922.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Kresge (S. S. Co. common paid 33 1-3% in common stock on March 1, 1923.

Manhattan Railway certificates of deposit paid 5¼% in script warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

U. S. Tobacco paid 20% in common stock on common stock on April 16, 1923.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

The Commerce Department and the Nation's Business

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in our trade with Germany in the following terms:

"We have not heard of any credits being opened through American banks, on authorization of German banks, covering exports to Germany. There have, however, been some credits authorized by banks in Rotterdam for shipments to Germany. We have heard of such credits for shipments of cotton, amounting to from $1,000,000 to $2,000,000. One bank has told us that the average of payments is quite good and that they have experienced little trouble in making collections. The volume of business does not seem to be large.

"Our investigations seem to indicate that credit is not being given to German buyers of American goods directly, nor are American banks taking any risks in lending on consignments to Germany beyond what they are willing to take on the credit standing of a shipper. Furthermore, the German banks do not seem to be making use of such credit facilities as they may have in America on behalf of their importing clients at home."

Another prominent institution advises caution in the extension of credit to German buyers:

"I have had several requests from firms who have been shipping to German importers on terms of up to 90-day sight drafts and who have received notice from their customers that dollar exchange is so hard to obtain that they have felt forced to request that merchandise be shipped on consignment. This would indicate that if credit is to be extended by American exporters they may find that their customers will be unable to meet, at maturity, drafts drawn upon them even though they may have every desire to pay promptly.

"Naturally it is to be expected that the less responsible importers will take advantage of the situation wherever possible. It, therefore, seems very advisable that the credit standing of German buyers be most carefully scrutinized and also that they be required to make known that they see their way clear to purchase exchange at a proper time, if credit terms are to be extended to them. The advisability of transacting all business in United States dollars rather than German marks is sufficiently apparent to make further comment unnecessary."

In regard to the consignment basis of shipments to Europe most of the banks or commercial houses reporting on their German business mention, naturally, the standing of the consignee. An export and import merchant in New York, for instance, writes as follows:

"We wish to report having sold considerable merchandise to Hamburg, Germany, during the past year. We have shipped both sight draft payable on arrival of steamer, as well as on consignment basis, with very good results. We believe, however, that this success is due to the calibre of the consignees, as our shipments have been without exception to two or three of the largest houses there."

A New York informant makes the statement that "the use of sight or acceptance credits in dollars opened by German banks through their New York correspondents is very limited. The German banks require very full guarantees from their own clients before they will open such credit with their New York correspondents." An association of exporters and merchants, likewise in New York, makes the following definite statement of the question under discussion: "Except in instances of long-established connections, there are very few cases where merchandise is sent forward on open account as was done prior to the war. The business is largely transacted on the basis of letters of credit or negotiable documents."

Such an exception as is mentioned in this quotation is exemplified in the story of a firm which has long exported textile raw materials to Germany: "We are giving limited credit in a few transactions to spinners who have been doing business with our house for a long time, but practically all sales to Germany are on a cash basis on delivery at Bremen. The buyer pays either in dollars or in marks at the equivalent market value of the dollar."

A Western company which exports considerable quantities of pencil slats to Germany tells of its business in the letter quoted below. An interesting feature of this trade is the fact that the finished product manufactured from the American raw material exported to Germany comes on to the American market and thus furnishes the German manufacturing exporter the necessary dollars to pay for his raw material.

"We are shipping to Germany every month, and our terms are various. Some of our customers take cash against documents payable in New York; some bankers' acceptances, sixty or ninety days, payable in New York; and we have one customer to whom we give ninety days on their own acceptance through their agent in New York.

"The goods we supply as pencil slats are returned to this country in manufactured pencils, and all the buyers in Germany of any size have their offices in New York and, as their collections are made in the United States values, their payments are made through New York bankers in like values.

"One or two of our buyers are urging us for open credit, but we have not satisfied ourselves yet that they are entitled to it, though they were abundantly financed before the war. However, our checkings on them to date do not warrant our giving open credits as we used to do years ago. Therefore, we require bankers' acceptance or cash against documents, depending on circumstances as outlined above."

UNEMPLOYMENT. By F. W. Pethick Lawrence. London, New York, &c.: Humphrey Milford. Oxford University Press, American Branch.

ACCORDING to Mr. Pethick Lawrence civilization is a failure. Viewed from an Oxford standpoint—for Mr. Lawrence is presumably a graduate of that famous seat of learning—it probably is and unemployment is one of its by-products. The treatise with which he enlightens the outer world bears the wonderful gloss of one of those beautiful essays which a young man, deemed the family genius, feels himself impelled to disgorge. Mr. Lawrence's lucubration contains nothing new about the causes of unemployment and although he sets forth with the heroic resolve to find remedies for this unhappy resultant of world forces, he leaves us no wiser than when we opened his little book. Fine phrases achieve no practical objective. There is no doubt that Mr. Lawrence has been in a position to collate all the information possible on the reasons why men will not work when the opportunity is offered to them and why they cannot obtain it when they are anxious to put their shoulders to the wheel. After delving deeply and digging up all that is known about unemployment, Mr. Pethick Lawrence brings to the surface the suggestion of public works! For this relief, much thanks.

Current Corporate Financial Reports

AJAX RUBBER COMPANY, INC., for year ended Dec. 31, 1922, reports net profits of $26,537, after interest, charges and depreciation, equivalent to 6 cents a share earned on 425,000 shares of no par common stock, as compared with a deficit of $5,205,577 in 1921.

ALLIED CHEMICAL AND DYE CORPORATION for year ended Dec. 31, 1922, reports net income, after taxes, of $15,114,955, equivalent, after preferred dividends, to $5.68 a share on 2,177,843 common shares, no par value, as compared with $7,646,909, or $2.27 on 2,169,439 shares for the year ended Dec. 31, 1921.

AMERICAN DISTRICT TELEGRAPH COMPANY (New Jersey) for year ended Dec. 31, 1922, shows net income of $889,965, after all charges and taxes, equivalent to $14.96 a share earned on the $9,965,350 capital stock, as compared with $976,120, or $9.80 a share, in 1921.

AMERICAN LINSEED COMPANY, as of Dec. 31, 1922, shows profit and loss surplus of $5,654,617, against $4,863,498 at the close of business in 1921. The report shows net current assets of $11,584,809, including inventory valued at $7,362,252, accounts receivable amounting to $1,619,019, and $2,033,956 cash. Current liabilities totaled $8,623,229, including $3,994,043 notes payable and $3,325,999 bank acceptances.

AMERICAN WATER WORKS AND ELECTRIC COMPANY, INC., for year ended Dec. 31, 1922, shows net income of $1,741,012, after providing for taxes, interest, depreciation, &c., equivalent to $6.44 a share earned on $10,000,000 common stock, after charging out special savings fund of $79,685, first preferred dividends and dividend requirements on 6 per cent. participating preferred stock.

CHESAPEAKE & OHIO RAILWAY for year ended Dec. 31, 1922, shows net income of $6,523,670, after taxes and charges, equivalent to $10.06 a share earned on the $62,792,600 outstanding common stock, as compared with $4,192,601, or $6.67 a share, in 1921.

CHICAGO & WESTERN INDIANA RAILROAD COMPANY for year ended Dec. 31, 1922, shows net income of $694,475, after charges and taxes, equivalent to $13.89 a share earned on $5,000,000 outstanding capital stock, as compared with $640,140, or $12.80 a share, in 1921.

COLORADO POWER COMPANY for year ended Dec. 31, 1922, reports net income of $218,380, after interest, taxes and depreciation, equivalent, after preferred dividends, to 84 cents a share earned on $11,051,200 outstanding common stock, as compared with $121,138, or 46 cents a share, on common the preceding year.

CONSOLIDATED TEXTILE CORPORATION reports operating profits of $335,119 for last year, against $923,514 in 1921. After allowing for depreciation, interest and other fixed charges, the company reported a net loss of $2,177,871, against a net loss of $757,058 in 1921. The profit and loss deficit on Dec. 31, 1922, amounted to $2,800,022, against a profit and loss deficit of $622,151 at the end of 1921. The balance sheet on Dec. 31, 1922, shows net current assets of $19,551,986 and net current liabilities of $10,859,934.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY for the year ended Dec. 31, 1922, shows a deficit of $1,191,165, after charges and taxes, as compared with deficit of $946,598 in the previous year.

DELAWARE & HUDSON COMPANY for year ended Dec. 31, 1922, shows deficit of $476,000, after charges and taxes, as compared with net income of $4,937,452, equivalent to $11.61 a share earned on the $42,503,000 capital stock in 1921.

EASTMAN KODAK COMPANY for year ended Dec. 31, 1922, shows net profit of $17,952,554, after depreciation, Federal taxes, &c., equivalent, after preferred dividends, to $8.22 a share earned on 2,016,350 shares of common stock, as compared with $14,105,861, or $68.67 a share on 200,000 shares of common in previous year.

ERIE RAILROAD COMPANY for year ended Dec. 31, 1922, shows a deficit of $3,132,770, after taxes and charges, as compared with net income in 1921 of $2,694,425, equivalent, after allowing for 4 per cent. dividend requirements on the first and second preferred stocks, to 12 cents a share earned on the $112,481,900 outstanding common stock.

GENERAL ASPHALT COMPANY for year ended Dec. 31, 1922, shows net income of $611,127, after depreciation, interest, Federal taxes, &c., equivalent, after preferred dividends, to $1.20 a share earned on the $19,876,000 outstanding common stock, as compared with net loss of $740,942 in the previous year.

HEYDEN CHEMICAL COMPANY OF AMERICA for year ended Dec. 31, 1922, shows net profits of $30,500, after expenses, as compared with a deficit of $238,795 in 1921.

INSPIRATION CONSOLIDATED COPPER COMPANY for year ended Dec. 31, 1922, reports total income of $26,165, after taxes, charges, &c., equivalent to 2 cents a share (par $20) earned on $23,639,340 outstanding capital stock, as compared with loss of $1,790,421 in 1921.

INTERNATIONAL PAPER COMPANY for the year ended Dec. 31, 1922, shows net loss of $7,572,390, after charges, depreciation and inventory adjustment, as compared with net loss of $7,442,890 the previous year.

KENNECOTT COPPER CORPORATION for year ended Dec. 31, 1922, shows net income of $804,175, after taxes, interest, depreciation and depletion, equivalent to 28 cents a share earned on the 2,803,572 shares of no par value stock outstanding, as compared with deficit of $389,858 the previous year.

S. H. KRESS & CO. reports total sales for March, 1923, amounting to $2,656,340, as compared with $2,133,649 a year ago, an increase of $522,691. The total sales for the three months' period ended March 31, 1923, amounted to $6,718,381, against $5,600,486, an increase of $1,117,895.

LOEW'S, INCORPORATED, and subsidiary corporations for period from Sept. 1, 1922, to March 11, 1923, show net operating profit of $1,556,554, after depreciation, Federal taxes, &c., against $1,149,901 in corresponding period of previous year.

LOFT CANDY COMPANY, INC., reports sales of $1,772,504 for the quarter ended March 31, 1923, as compared with $1,441,561 in the same quarter of 1922. Sales for the two weeks preceding and including Easter for 1922 and 1923, when compared, show an increase this year of more than $80,000, or approximately 17 per cent.

LONG ISLAND RAILROAD COMPANY for the year ended Dec. 31, 1922, shows net income of $2,165,458, against $599,619 the previous year, equivalent to $3.17 a share earned on the 682,285 shares of $50 par value capital stock outstanding, as against 88 cents in 1921. Total operating revenue of the company increased $2,230,630 in 1922 over 1921, or 7.8 per cent., and the number of passengers carried was 79,656,891, an increase of 5.5 per cent. Freight tonnage, which totaled 6,027,860, showed an increase of 8.2 per cent. over the previous year.

MAY DEPARTMENT STORES for year ended Jan. 31, 1923, reports sales of $61,685,253, as compared with $58,981,639 last year. Net income was $5,504,232, equal to $9.80 a share on 520,000 shares ($50 common), against $3,788,707 or $16.82 a share on 200,000 shares of $100 par in preceding year.

NEW YORK CENTRAL RAILROAD COMPANY for quarter ended Dec. 31, 1922, reports net income of $9,452,745, against $9,600,000 for the corresponding quarter of 1921. An unofficial compilation of figures for the full year, based on the monthly reports, indicates that the system last year did a gross business of $372,502,096, as against $292,130,995 in 1921.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD balance sheet as of Dec. 31, 1922, shows total assets of $562,524,375, as compared with $568,718,064 at the close of 1921, and profit and loss deficit of $51,582,502, against $45,986,547 in preceding year.

NIPISSING MINES COMPANY, LTD., for the year ended Dec. 31, 1922, shows net income of $1,079,353, after expenses, equivalent to 89 cents a share earned on the $6,000,000 capital stock (par $5), as compared with net income of $898,598, or 75 cent a share, in the previous year.

NORTHERN OHIO TRACTION AND LIGHT COMPANY for year ended Dec. 31, 1922, reports net income of $1,070,382, before depreciation but after taxes and interest, equivalent, after preferred dividends, to $7.73 a share earned on the 90,001 outstanding shares of common stock, as compared with net income of $779,670 or $4.69 a share in previous year.

NORTHERN PACIFIC RAILWAY for year ended Dec. 31, 1922, shows net income of $15,056,926, after taxes and charges, equivalent to $6.07 a share earned on $248,000,000 capital stock, as compared with $8.89 a share in 1921. Northern Pacific's balance sheet as of Dec. 31, 1922, shows current assets of $42,585,554 against $43,666,990, cash $10,325,432 against $17,307,315, current liabilities of $19,074,936, against $15,046,267.

NORTHERN STATES POWER COMPANY for the year ended Dec. 31, 1922, shows net income of $2,594,660, after taxes, interest, depreciation, amortization, &c., equivalent, after preferred dividends, to $12.20 a share earned on the $6,170,000 outstanding common stock, as compared with $2,111,861, or $8.27 a share on common in 1921.

OTIS ELEVATOR COMPANY for year ended Dec. 31, 1922, shows net income of $2,565,244, after charges, depreciation and Federal taxes, equivalent, after preferred dividends, to $15.28 a share earned on the $14,227,800 common stock, compared with $2,100,546 or $12.02 a share in 1921.

PEERLESS TRUCK AND MOTOR CORPORATION and subsidiaries for the year ended Dec. 31, 1922, report net profits of $1,005,113, after taxes, interest and depreciation, equivalent to $4.34 a share earned on the 231,471 shares (par $50) of outstanding capital stock, as compared with net loss of $103,665 the previous year.

PHELPS-DODGE CORPORATION for the year ended Dec. 31, 1922, shows net loss of $5,825,631, after interest, depletion and depreciation, as compared with net loss of $5,539,068 in 1921.

SKELLY OIL COMPANY for year ended Dec. 31, 1922, shows net income of $1,641,060, after interest, taxes, depletion, depreciation, &c., equivalent to 82 cents a share earned on the outstanding 1,998,954 shares ($10 par), as compared with deficit of $338,056 in 1921.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY for year ended Dec. 31, 1922, shows net profit of $578,893, after interest, depreciation, depletion, &c., equivalent, after allowing for preferred stock dividends, to $1.09 a share earned on $10,000,000 common stock, as compared with net loss of $1,113,417 in 1921. Balance sheet shows working capital of $1,255,459 and surplus of $6,962,988. Inventories Dec. 31 were $2,574,874, cash $659,794 and notes payable $2,631,000.

STANDARD SCREW COMPANY for year ended Dec. 31, 1922, shows net income of $236,465, after depreciation and Federal taxes, equivalent, after preferred dividends, to $3.14 a share earned on the $5,950,000 common stock, as compared with net income of $125,614, or $2.17 a share on the $3,500,000 common stock the previous year.

SUPERIOR OIL CORPORATION for year ended Dec. 31, 1922, shows net loss of $754,352, after expenses, depreciation and depletion, against net loss of $1,550,032 in 1921.

UNITED RAILWAYS AND ELECTRIC COMPANY (Baltimore) for year ended Dec. 31, 1922, shows net income of $799,269, after taxes, interest, depreciation, &c., equivalent to $1.95 a share (par $50) earned on the $20,461,200 common stock, as compared with $635,231, or $1.55 a share in 1921.

UNITED RAILWAYS AND INVESTMENT COMPANY for year ended Dec. 31, 1922, shows net income of $631,397, after taxes, interest and other charges, equivalent to $3.98 a share earned on $15,830,000 preferred stock. The 1921 total income of $1,756,578 was all absorbed in providing for interest, taxes, &c.

UNITED STATES-HOFFMAN MACHINERY CORPORATION, for year ended Dec. 31, 1922, reports net income, after providing for interest, taxes and amortization of patents, of $683,619, equivalent, after deducting $41,469 dividends on preferred stock retired during the year, to $4.28 a share earned on 150,000 shares of no par capital stock.

UTAH COPPER COMPANY, for the year ended Dec. 31, 1922, shows net income of $1,688,000, after expenses, depreciation and other charges, equivalent to $1.03 a share ($10 par) earned on the $16,244,900 outstanding capital stock, as compared with deficit of $2,058,109 the preceding year.

VIRGINIA RAILWAY & POWER COMPANY, for year ended Dec. 31, 1922, shows surplus of $897,067, after taxes and charges, equivalent, after allowing for 6 per cent. preferred dividends, to $3 a share earned on the $11,950,500 common stock, as compared with $990,009 or $4.03 a share on the common in 1921.

F. W. WOOLWORTH COMPANY, for March, 1923, reports sales of $15,780,275, against $11,846,935 in 1922, an increase of $3,933,340 or 32.2 per cent. The total sales for the three months ended March 31, 1923, were $38,057,150, compared with $31,461,476, an increase of $6,595,674 or 20.96 per cent.

Foreign Securities in American Markets

Continued from Page 575

dition in a country which is developing its modern industrial plants and is analogous to the early history of the United States, when we, too, were building our railroads and developing our vast resources. With the outbreak of the World War, the demand for Japanese products and the decline in the ability of Europe to supply its own needs led to an intense development of Japanese activity and trade. In the twenty years prior to 1915 there were only two years in which exports exceeded imports. A favorable trade balance, attributable to a world demand for Japanese goods, was shown in 1915 to 1918, inclusive, and a large specie reserve was built up abroad, which, at the end of 1919, totaled 1,355,000,000 yen. Japan has for many years held such a reserve for the purpose of meeting interest on her foreign loans, but the normally unfavorable balance of trade has made its maintenance at times somewhat difficult. Since 1919 merchandise imports have again been in excess of exports, but some improvement was shown in 1922, when the unfavorable balance was less than in either of the two preceding years. On the basis of actual figures for eleven months and preliminary figures for December, exports amounted to 1,637,000,000 yen, against 1,252,800,000 yen for 1921, and imports to 1,889,100,000 yen, against 1,614,200,000 yen for 1921, the excess of imports having fallen to 252,100,000 yen from 361,300,000 yen in 1921 and 387,800,000 yen in 1920. The improving export trade is indicated by the large increase in the item "Advances on Foreign Bills" of the Bank of Japan, which was 205,000,000 yen in December, 1922, as compared with 26,000,000 yen and 73,000,000 yen in the corresponding month of 1921 and 1920, respectively.

Japan adopted the gold standard as her fundamental monetary law in October, 1897, with a unit of currency called the yen, containing .75 gram of pure gold, equivalent in United States currency to 49.85 cents. The yen is not coined, however, the smallest coined denomination being the 5-yen piece. While Japan, early in 1920, was practically the first country of any importance to experience the effects of the worldwide depression which followed the close of the World War, and has even today recovered only to a moderate degree from that depression, she has maintained the integrity of her gold currency. At the present time it is quoted at about 48½ cents, with a range for the current year of 48.81 to 48.25 cents. Although the note circulation is again expanding, with a circulation for the Bank of Japan of 1,590,000,000 yen at the end of December, a new high record, the specie reserve is equivalent to 67 per cent. of the circulation. This reserve was held both in Japan and abroad, and its reduction recently was in part due to the liquidation of unfavorable trade balances from the reserve held abroad, as there have been no exports of gold from Japan for the last two years. The total gold holdings of the Government and the Bank of Japan, both at home and abroad, at the end of December, were reported at 1,830,000,000 yen, or fully equal to the total note issue, including Government small notes and notes of the Banks of Japan, Chosen and Taiwan.

Japan has experienced considerable difficulty in drawing away from the evil effects of the postwar depression, which has been largely due to the rather abortive development of Japan's economic life, in th the most of the population is still far removed from the comprehension of world affairs which Japan's place in international trade should warrant. There has been considerable speculation, particularly in the silk industry, with attempts to uphold prices by withholding the product from the market and resorting to various unsound tariff schemes to protect her other products. These schemes have been used largely as an excuse for maintaining a relatively high price level. Prices in Japan did not follow the downward course of world prices to anything like the degree experienced in the United States or in the sound countries of Europe. Attempts to limit Government expenditures have not been entirely successful. While a number of employes have been discharged, it is an unfortunate Japanese practice to grant long discharge allowances, sometimes extending to several years, to released employes. Consequently, a curtailment in the governmental personnel does not result in actual saving until some period after the curtailment has taken place. This difficulty is noticeable in the expansion of the Japanese budget, in which expenditures have increased from 573,633,000 yen in the fiscal year ended March 31, 1914, to 1,584,224,000 yen in the fiscal year 1922. Estimates for the year 1923 place total expenditures, both ordinary and extraordinary, at 1,465,000,000 yen. While the savings which may eventuate from the disarmament conference program are as yet indeterminate, it is noteworthy that the budget for the year 1923-24 contemplates total expenditures of 1,346,172,000 yen, a considerable reduction, which was brought about by net reductions in army and naval expenditure of 70,977,000 yen and reductions in civil service expenditure of 67,068,000 yen.

The details of the issues considered herein are as follows:

IMPERIAL JAPANESE GOVERNMENT 4½% STERLING LOAN.

This issue was offered in March, 1905, to the amount of £15,000,000 each in London and New York, at 87⅝. Interest is payable Feb. 15 and Aug. 15 in London in pounds sterling, or in New York at the fixed rate of exchange of $4.87 to the pound sterling. Principal is repayable Feb. 15, 1925, on the same basis. Principal and interest are payable in time of war as well as in time of peace, irrespective of the nationality of the holder. Outstanding, £17,838,400.

Security: These bonds are a direct obligation of the Imperial Japanese Government tobacco monopoly, which consists on the net profits of the Japanese Government tobacco monopoly which controls the entire tobacco trade of the empire. Net profits from the tobacco monopoly have ranged from £5,751,000 in 1915-16 to £12,714,000 in 1919-20. The estimated profits for 1921-22 are £10,378,000. Bonds are exempt from all Japanese taxes.

Marketability: These bonds are listed on the New York Stock Exchange and have a broad international market. They are redeemable as a whole or in part at par and interest at any time upon six months' notice.

Denominations: Coupon bonds of £100, £200 and £500.

IMPERIAL JAPANESE GOVERNMENT 4½% STERLING LOAN (SECOND SERIES).

The details of this issue are similar to those of the first series, with the following exceptions: £10,000,000 each offered in New York, London and Germany in July, 1905, at 87⅝. Maturity date, July 10, 1925. Interest dates, Jan. 10 and July 10. In addition to being payable at a fixed rate of exchange of $4.87 per pound sterling, the bonds are payable in Berlin at the fixed rate of exchange of 20.45 marks per pound. The Japanese Government is not making interest payments in Germany, but coupons bearing the German stamp are payable upon presentation at the Yokohama Specie Bank in New York. Outstanding: £18,142,560. These bonds have the same security as the first series, with the exception that they rank after the first series as regards the lien on the tobacco monopoly. These bonds are listed on the New York, London and Berlin Stock Exchanges.

IMPERIAL JAPANESE GOVERNMENT 4% STERLING LOAN.

This issue was offered in November, 1905, to the amount of £3,250,000 in New York at 87, £6,500,000 in London, £12,000,000 in Paris and £3,250,000 in Berlin. Principal and interest of these bonds are payable at fixed rate of exchange of $4.87 to the pound in New York, at the current exchange in Paris with a minimum of 25 francs to the pound, and at the rate of 2,045 marks to the pound in Berlin. Principal and interest are payable in time of war as well as in time of peace, irrespective of the nationality of the holder. Authorized amount, £50,000,000, one-half of which is outstanding, while the remainder is reserved for redemption of other loans.

Security: These bonds are a direct obligation of the Imperial Japanese Government but have no specific lien.

Marketability: These bonds are listed on the New York and London Stock Exchanges. They are callable at any time in whole or in part at par and interest on six months' notice.

Denominations: Coupon bonds of £10, £20, £100 and £200.

CITY OF TOKIO (JAPAN) 5% STERLING LOAN.

These bonds were offered in February, 1912, to the full authorized amount of £9,175,000, of which £5,175,000 was offered jointly in New York and London. The remainder was issued in francs in Paris. Interest is payable March 1 and Sept. 1 in New York at the current rate of exchange and in Switzerland at the current rate of exchange on London. Outstanding, £4,524,300. Principal is repayable on Sept. 1, 1952, on the same basis.

Security: The bonds are a direct obligation of the City of Tokio and are specifically secured by a first charge on the annual net revenues of the electric tramways and electric lighting enterprises of the City of Tokio and of all other revenues in the city, ranking equally with the sterling loan of 1906, except that this latter issue has a prior annual charge of £99,480. The bonds are redeemable by a cumulative sinking fund of 1 per cent., commencing in 1916, applied to purchase in the open market when the bonds are under par or to drawings when the bonds are above par.

Marketability: This issue is listed on the New York and London Stock Exchanges. It is redeemable at par by drawings ten years from the issue date after giving six months' notice.

Denominations: £20, £100 and £200.

Bonds—Trend of Bond Prices

Continued from Page 565

103½, following announcement of a change in the directing head of that organization. United States Rubber 5s gained ⅝, to 87. United States Steel sinking fund 5s lost ½, to 101½. Republic Iron and Steel 5½s rose a fraction, to 90. General Electric 5s dropped a point, to par.

Foreign Government securities, which have been giving signs of underlying strength for several weeks past, seemed to be waiting for some news of a constructive character to make a real demonstration. That news came in the form of an announcement by Stanley Baldwin, Chancellor of the Exchequer of Great Britain, to the effect that expenditures during the past year had been below the budget estimates and that the British income tax for the coming year would be reduced sixpence in the pound. There were no other developments of major importance in the European situation, but prices throughout the list made substantial advances. French 8s jumped 1⅝, to par, and the 7½s rose ⅝, to 94⅞, the year's high prices in both cases. Belgian 8s climbed a point, to 102, as also did the 7½s. Dutch East Indies 6s of 1947 gained ⅝, to 95¼. French Cities 6s rose 2 points, to 80. Department of Seine 7s advanced ½, to 87¼. Denmark 6s rose a fraction, to 97½. Czechoslovak 8s rose 1½, to 89¾. Italian 6ffis gained ⅝, to 96¼. United Kingdom 5½s of 1937 advanced a fraction, to 104¼. South American issues responded to the trend with general advances, though in this class the gains were mostly limited to fractions.

Dividends Declared and Awaiting Payment

Continued from Page 583

Company.	Rate.	Period.	Payable.	Books Close.
Fifth Avenue Bus	16c	—	May 15	May 1
Fisher Body	2½	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
General Cigar	1½	Q	May 1	Apr. 23
Do pf.	1¾	Q	June 1	May 24
Do deb. pf.	1¾	Q	July 2	June 25
Gen. Motors Corp. pf.	1½	Q	May 1	Apr. 21
Do 6% deb. stock	1½	Q	May 1	Apr. 21
Do 7% deb. stock	1¾	Q	May 1	Apr. 21
Gimbel Bros. pf.	1¾	Q	May 1	Apr. 15
Gillette Safety Razor	$3	Q	June 1	May 21
Great Lakes D. & D.	2	Q	May 1	May 8
Goodrich (B. F.) Co. pf.	1¾	Q	July 2	June 21
Gossard (H. W.) Co.	25c	M	June 1	May 20
Do	25c	M	July 1	June 20
Do	25c	M	Aug. 1	July 20
Do	25c	M	Sep. 1	Aug. 20
Do pf.	1¾	Q	May 1	Apr. 20
Harb.-Walker Refrac.	1½	Q	June 1	May 21
Do pf.	1½	Q	July 20	July 10
Homestake Mining	50c	M	Apr. 25	Apr. 20
Hupp Motor Car	25c	Q	May 1	Apr. 14
Hood Rubber pf.	1¾	Q	May 1	Apr. 20
Indiana Pipe Line	2	Q	May 15	Apr. 17
Int. Comb. Engineering	50c	Q	Apr. 30	Apr. 20
Int. Nickel pf.	1½	Q	May 1	Apr. 16
Int. Shoe pf.	50c	—	May 1	Apr. 14
Intertype Corp.	25c	Q	May 15	May 1
Intertype Corp.	10	Stk	Nov. 15	Nov. 1
Iron Cap Copper	15c	—	May 1	Apr. 16
Iron Products pf.	2	Q	May 15	*May 1
Kellogg Sw. & Supply	2	Q	Apr. 30	Apr. 23
Kelly Sp. Tire pf.	2	Q	May 15	May 1
Kelsey Wheel pf.	1¾	Q	May 1	Apr. 20
Kinney (G. R.) pf.	2	Q	June 1	May 21
Kress (S. H.) Co.	1	Q	May 1	Apr. 20
Loew's Boston Theatres	1	Q	May 15	Apr. 28
Lord & Taylor 1st pf.	1½	Q	June 1	May 19
Lincoln Mfg.	2	Q	May 1	Apr. 17
Lee Rubber & Tire	50c	Q	June 1	May 15
Luther Mfg.	2	Q	May 1	Apr. 17
Martin-Parry	75c	Q	June 1	*May 15
Mason Tire & R. pf.	1¾	Q	Apr. 25	*Mar. 31
Miami Copper	50c	Q	May 15	*May 1
Merchants' Mfg.	2	Q	May 1	Apr. 24
Morris Plan of N. Y.	1½	Q	May 1	Mar. 28
Mullins Body pf.	$2	Q	May 1	Apr. 17
Nash Motors	1¾	Q	May 1	Apr. 20
Nat. Biscuit	75c	Q	July 14	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Dep. Stores 1st pf.	1¾	Q	May 1	Apr. 20
Do 2d pf.	2 1-3	—	June 1	May 20
National Lead	1¾	Q	June 15	May 25
Nat. Refining	1½	Q	May 15	May 1
New Cornelia Copper	25c	Q	May 21	May 4
Nat. Enam. & Stamp.	1½	Q	May 31	May 11
New Fiction Pub. pf.	2	Q	May 15	*Mar. 31
N. Y. & H. Ros. Min.	2½	—	Apr. 24	Apr. 14
New Niquero Sugar	2	—	May 1	Apr. 25
Phillips-Jones pf.	1¾	Q	May 1	Apr. 20
Pittsburgh Coal	1	Q	Apr 25	*Apr. 9
Do pf.	1½	Q	Apr. 25	*Apr. 9
Pierce, Butler & Pierce	1	Q	Apr. 15	Apr. 5
Do pf.	2	Q	May 1	Apr. 20
Plant (T.G.) Co. 1st pf.	1¾	Q	Apr. 30	Apr. 17
Postum Cereal	$1.25	Q	May 1	Apr. 20
Do pf.	2	Q	May 1	Apr. 20
Procter & Gamble	5	Q	May 15	*Apr. 25
Proc. & Gamble 8% pf.	2	Q	Apr. 15	Mar. 24
Prod. & Refiners pf.	87½c	Q	May 7	Apr. 23
Pyrene Mfg.	2½	Q	May 1	Apr. 16
Quaker Oats	1½	Q	May 31	May 1
Do pf.	1½	Q	May 31	May 1
River Raisin Paper	1½	Q	Apr. 16	Apr. 5
Revillon, Inc., pf.	2	Q	May 1	Apr. 19
Remington Type. 1st pf.	$5.25	Q	May 1	Apr. 23
Do 1st pf. Series A	$5.25	Q	May 1	Apr. 23
Russel Motor Car pf.	1¾	Q	May 1	Apr. 21
Salt Creek Products	2	Q	May 1	Apr. 16
Salt Creek Products	2	Ex.	May 1	Apr. 16
St. Lawrence Flour M's.	1½	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Scott Paper sink. fd. pf.	1¾	—	May 1	Apr. 21
Schulte Retail Stores	†$2	—	June 1	May 15
Schulte Retail Stores	†$2	—	Sep. 1	Aug. 15
Schulte Retail Stores	†$2	—	Dec. 1	Nov. 15
Schulte Retail Stores	†$2	—	Mar. 1	Feb. 15
Scotten-Dillon Co.	3	Q	May 16	May 9
Seaboard Oil & Gas	3 1-3c	M	May 1	*Apr. 15
Seaboard Oil & Gas	3 1-3c	M	June 1	*May 15
Seaboard Oil & Gas	3 1-3c	M	July 2	*June 15
Shaffer Oil & Ref. pf.	1¾	Q	Apr. 25	*Mar. 31
Shove Mills	1½	Q	May 1	Apr. 27
Simmons Co. pf.	1¾	Q	May 1	*Apr. 15
Shell Union Oil 6% pf.	1½	Q	May 15	May 4
Sinclair Cons. Oil	50c	Q	May 15	*Apr. 20
Do pf.	2	Q	May 15	*May 1
Southern States Oil	1	M	May 20	May 1
Sterling Products	$1	Q	May 1	Apr. 17
Standard Oil of Ohio pf	1¾	Q	June 1	Apr. 27
Stover Mfg. & Eng. pf.	1¾	Q	May 1	Apr. 20
Stewart-Warner Speed.	$2	Q	May 15	Apr. 30
Stewart-aWrner Speed.	50c	Ex.	May 15	Apr. 30
Sug. Est. of Oriente pf.	5 1-3	—	May 1	*Apr. 23
Turman Oil	3	Q	May 20	Apr. 30
Turman Oil	1	Ex.	May 20	Apr. 30
Union Bag & Paper	1½	Q	Apr. 16	*Apr. 6
Union Oil of Cal.	$1.80	Q	Apr. 28	Apr. 10
United Drug 1st pf.	1¾	Q	May 1	Apr. 16
Do 2d pf.	1½	Q	June 1	May 15
United Eastern Mining	15c	—	Apr. 28	Apr. 7
Union Tank Car	1¼	Q	June 1	May 5
Do pf.	1¾	Q	June 1	May 5
U. S. Rubber 1st pf.	2	Q	Apr. 30	Apr. 16
Valvoline Oil	10	Stk	May 15	May 12
Ventura Con. Oil Fields	75c	Q	May 1	Apr. 16
Wampanoag Mills	2	Q	May 1	Apr. 17
Wahl Co.	50c	M	May 1	Apr. 23
Do	50c	M	June 1	May 23
Do	50c	M	July 1	June 23
Do pf.	1¾	Q	July 1	June 22
Westmoreland Coal	$3 1-3	Stk	May 15	Apr. 28
Wilcox Oil & Gas	2	Q	May 5	Apr. 15
Wilcox Oil & Gas	1	Ex.	May 5	Apr. 15
Will & Baumer Candle	25c	Q	May 15	May 1
Woolworth (F. W.) Co.	2	Q	June 1	Apr. 27

*Holders of record; books do not close.
‡Payable in scrip.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102⅜	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	95¼	76½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103½	104	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.06	101.12	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	97.66	97.68	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.18	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	97.54	97.60	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.03	98.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	97.70	97.76	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.00	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.04	99.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	94½	95	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5¼s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4½s, '37, op.'22.	99¾	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23.	99⅞	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24.	99⅞	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32.	100	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, 1943	100⅛	100⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23..	100	Called	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31..	103¼	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '53, op.'33.	100⅛	100⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			
Argentine Recession 4s	69½	70½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	70¼	70⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1896 (unification)	66¾	66⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (unlisted, £20)	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (large, unlisted)	76⅝	77⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	75½	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s (listed numbers) '45	78¼	79¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, '09 (small, unlisted)	76½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	78½	79½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (small, unlisted)	75½	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	50½	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	50½	52½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	53½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s	50	53	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Premium 5s	54	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Premium 5s, 1920	53½	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	102	102½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	11	9	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77½	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Brazilian Govt. 4s, 1889	38½	39½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4s, 1889	39	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4s, 1889	39	39⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 4s, 1910	38⅝	39½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4s, 1910	38½	39⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 4s, 1911	16	19	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. Reces. 4s, 1900..	41¾	41⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. Recession 4s	41	42	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. Recession 4s	40	41	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4½s, 1883	45½	46½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4½s, 1883	45⅝	45⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 4½s, 1888	44	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4½s, 1888	43¾	44½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1895	48½	49½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1895	48⅝	49⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1903	62½	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1903	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1908	52	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1908	17	21	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1913	48½	49½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1913	48⅝	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1914	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 7½s, 1952 (Coffee Loan)	102	102½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 8s, 1941	96¼	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canadian 5s, 1925	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1926	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1931 (external)	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1931 (internal)	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1937	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, M. & N., 1952	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1923	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1932	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1933	103½	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1934	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1937	105⅛	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1924	99½	99¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1927 (vic.intern'l)	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1929 (vic.intern'l)	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chilean 5s, 1911, 1st series	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean 5s, 1911	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chilean 8s, M. & S.	117	121	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean 5s, 1911, 2d series	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean 8s, J. 30 and D. 31	122	126	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean Cedula 8s, J. and D.	122	127	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chilean Cedula 8s, M. & S.	115	121	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
Chinese Govt. 4s, 1895	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 4s, 1895	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Govt. 5s, 1913	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 5s, 1913	64½	65½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Govt. Hu-Kuang Ry. 5s.	48	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Govt. Hu-Kuang Ry. 5s.	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (£20)	46	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuban Govt. 5s, 1905	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuban Govt. 5s, 1905 (internal)	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 5s, 1918	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 5s, 1918 (internal)	85¾	86¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuban Govt. 6s, 1917	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuban Govt. 6s, 1917 (£100 pcs.)	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 6s, 1917 (small)	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 6s, 1917 (s. pcs.)	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COSTA RICA:			
Republic of Costa Rica 5s, 1911.	58¼	59¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Republic of Costa Rica 5s, 1911.	58	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombian Govt. 6s, 1947	70¼	71¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	21	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 8s, 1845	108⅝	109½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
FRANCE:			
French Govt. 4s, 1917	41¼	45¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Govt. 4s, 1917	41¼	41⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 4s, 1918	40½	42½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 4s, 1917	41	41⅛	Jerome B. Sullivan & Co. 42 B'way, N.Y.C..Broad 7130
French Govt. 4s, 1918	40½	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Govt. 5s (Victory)	49¼	49¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. Victory 5s	49¼	49¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 5s, (Victory)	48¼	48⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	49	49⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	57½	59½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	57⅝	58⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	57⅝	58⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	72	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	58	59	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1921	57½	59¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Govt. 6s, 1920	58	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Govt. 6s, 1920	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 8s, 1945	94¼	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Transactions

Stocks—*Shares*

Week Ended April 21, 1923.

	1923.	1922.	1921.
Monday	666,901	1,987,254	412,564
Tuesday	873,322	1,659,588	473,887
Wednesday	933,850	1,406,844	403,822
Thursday	795,747	1,392,744	694,277
Friday	956,478	1,151,354	1,116,615
Saturday	622,425	766,907	554,000
Total week	4,848,723	8,364,691	3,655,165
Year to date	83,836,117	77,852,348	52,014,813

Bonds—*Par Value*

	1923.	1922.	1921.
Monday	$9,939,100	$25,518,000	$9,366,500
Tuesday	10,535,250	24,734,750	9,737,000
Wednesday	11,692,620	20,382,750	11,044,100
Thursday	10,571,600	23,629,500	6,155,500
Friday	9,853,450	22,322,000	8,620,000
Saturday	5,015,750	10,709,500	5,054,000
Total week	$57,607,770	$127,296,500	$49,977,100
Year to date	993,771,630	1,498,610,000	916,278,030

In detail the bond dealings compare as follows with the corresponding week last year:

	Apr. 21, 1923	Apr. 22, 1922	Changes
Corporations	$31,808,000	$56,403,000	—$24,515,000
U. S. Govt's	15,854,270	52,214,500	— 36,360,230
Foreign	9,932,000	18,556,500	— 8,624,000
State	....	....	....
City	13,000	122,500	— 109,500
Total all	$57,607,770	$127,296,500	—$69,688,730

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 16	63.91	63.34	63.46	— .19	62.59
April 17	64.00	63.46	63.77	+ .31	61.83
April 18	64.74	63.83	64.54	+ .77	62.36
April 19	64.88	64.20	64.26	— .28	62.64
April 20	64.18	63.40	63.50	— .76	62.78
April 21	63.07	62.58	62.82	— .68	62.84

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 16	114.25	113.20	113.38	— .43	95.47
April 17	114.08	113.26	113.58	+ .20	93.85
April 18	114.31	113.64	114.02	+ .44	95.20
April 19	114.62	113.75	114.30	+ .28	95.34
April 20	114.00	112.66	112.89	—1.41	96.17
April 21	113.13	112.30	112.88	— .01	96.16

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 16	89.08	88.27	88.42	— .31	79.03
April 17	89.04	88.36	88.67	+ .25	77.86
April 18	89.52	88.73	89.28	+ .61	78.78
April 19	89.75	88.97	89.28	..	78.90
April 20	89.09	88.03	88.19	—1.09	79.47
April 21	88.10	87.44	87.85	— .34	79.50

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
April 16	76.92	— .11	80.04
April 17	77.04	+ .12	79.94
April 18	77.12	+ .08	79.99
April 19	77.25	+ .13	80.20
April 20	77.30	+ .05	80.13
April 21	77.25	— .05	80.33

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	92.52 Mar.	84.17 Jan.	79.43 Jan.	76.64 Mar.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

GERMANY:	Bid	Offered	
German Govt. 5s	3⅛	4½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
GREECE:			
Greek Govt. 5s, 1914	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Greek Govt. 5s, 1964	68	72	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
GREAT BRITAIN:			
British Govt Consol. 2½s	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Funding 4s	84¼	86¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Funding 4s	84½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Victory 4s	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Victory 4s	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. 5s, 1927	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. 5s, 1927	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. 5s, 1929	98¾	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. 5s, 1929	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. 5s, 1929-47	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. 5s, 1929-47	95½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Exchequer 5⅝s	97⅝	98⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5⅝s	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	104	104½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italian Govt. 5s, 1918-20	43⅜	43⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italian Govt. 5s, 1920	49	49¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian Govt. 5s, 1918-31	43⅜	43⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian Govt. 5s, 1925 (Treas.)	49¼	49¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italian Govt. 5s	43⅜	43⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italian Govt. 5s 1925-26	49¼	50¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Govt. consolidated 5s	43½	44	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Govt. 6½s, 1925 (small)	95	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kingdom of Italy 6½s, 1925	95¾	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kingdom of Italy 6½s, 1925	95¾	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japanese Govt. 4s, 1910(sterling)	63½	65½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese Govt. 4s, 1910	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese Govt. 4s, 1931	81½	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese Govt. 4s, 1931	81½	81¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese Govt. 4s, 1931 (£20)	79¼	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese Govt. 4s, 1931 (small)	80¼	80¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese Govt. 1st series 4½s,'25	93	93⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese Govt. 1st series 4½s,'25	93	93¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese Govt. 2d series 4½s,'25	92¼	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese Govt. 2d series 4½s,'25	92¼	92⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese Govt. 2d series 4½s,'25	91¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese Govt. 2d series 4½s,'25 (small)	91¼	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese Govt. 5s, 1907	81¼	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese Govt. 5s, 1907	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s, silver	10	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 3s	9¾	10¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	40	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1945	39¼	39½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 4s, 1954	35½	36	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Govt. 5s, 1899 (large)	54½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican Govt. 5s, 1899	54¾	55⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Govt. 5s, 1945 (small)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican Govt. 5s (silver)	16¼	16¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 6s, 1923	57⅛	58½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 6s, 1923	58	58½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Govt. 6s, 1923	59	59¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican Govt. 6s, 1923 (£20)	58½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
NORWAY:			
Norwegian Govt. 3½s, 1894	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norwegian Govt. 3½s, 1900	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian Govt. 3½s, 1902	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norwegian Govt. 3½s, 1902	54	54⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian Govt. 3½s, 1904	54½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norwegian Govt. 3½s, 1904	54¼	54⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian Govt. 4s, 1911	66	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian Govt. 6s, 1920	19	19½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norwegian Govt. 6s, 1920	185	195	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norwegian Govt. 6s, 1920	192½	198½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian Govt. 6s, 1921	18¼	18¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norwegian Govt. 6s, 1921	182	185	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian Govt. 6s, 1921	180	190	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norwegian Govt. 6½s, 1921	19	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway, King. of, 8s, sk., '40	111½	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norwegian Govt. 8s, 1920	111	112	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish Internal 5s	30	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Polish External 6s	41	43	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
RUSSIA:			
Russian Govt. 4s (rentes)	2½	4½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Govt. 5½s, 1921	11	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian Govt. 5½s, 1926	1	2½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian Govt. 5½s, 1926	1	2	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian Govt. 5½s, '21 (ctfs.)	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian Govt. 5½s (ruble war loan)	½	2	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Govt. 5½s, ctfs	12 1-5	13½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Govt. 6½s, 1919	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian Govt. 6½s, 1919 (ctfs.)	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian Govt. 6½s, 1919	11½	12½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian Govt. 6½s, 1919	12	13½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Govt. External 5½s, '21	12	13½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Govt. Internal 5½s, '16	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian Govt. 6½s (ctfs)	12	13½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	4½	5¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	104⅞	105¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Confederation 5½s (gold)	117¼	118	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s (s. f.)	102⅞	103⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 3½s, F. M. A. N.	51	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	69¼	70¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	105	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

ARGENTINA:			
Buenos Aires 3½s, 1906	47⅝	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 3½s, 1906	47	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61¼	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1915 (£10)	57	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, large	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£20)	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s (£100)	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 6s, 1926	96½	97⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	97	97¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	338	348	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	100½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensland 4½s, 1925	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

AUSTRIA:	Bid	Offered	
Vienna 5s	17	19	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
BRAZIL:			
Pelatas Loan of 1911 (J.&D.),'56	52	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro (State of), 5s,'34	76⅝	77¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	77	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	71¼	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	71	71¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	61	61¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	61¼	61⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	84	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 6s, 1943	84⅜	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1936	84⅜	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (ex Dutch issue)	386	390	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	384	392	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Sao Paulo 8s (guilder)	387	391	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CANADA:			
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s, '23	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s, '52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve (Mont., Que.) 5s,'54	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve (Mont.,Que.)5½s,'30	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4¼s, 1925	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	86¾	87¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Victoria 4½s, 1925	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Karlsbad 4s	16	18	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Prague 4s	19	21	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	75½	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux 6s, 1934	79½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
Berlin 4s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	7	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Cologne 8s	4½	6½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden 8s	4½	6½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 8s	4½	6½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	4¼	5¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 7s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Stuttgart 8s	4	6	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
HUNGARY:			
Budapest 4½s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	77	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	96½	97½	Pynchon & Co., 111 Broadway, N.Y.O........Rector 813

STATE ISSUES

CANADA:			
Alberta 4½s, 1924	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¼	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100⅛	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96¼	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	94¼	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'42	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	98½	98¾	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Colony of Newfoundland 5½s,'42	98⅜	98⅞	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Colony of Newfoundland 6½s,'28	104¾	105¼	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Colony of Newfoundland 6½s,'36	104¾	105¼	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Colony of Newfoundland 6½s,'28	101½	102⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	104½	105⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931	101½	102½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Manitoba 6s, 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1951, J. & J.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	99¼	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1939	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Brunswick 6s, 1931	101½	10[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101¼	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 4s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1926	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 5s, 1942	96¾	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99⅜	100⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	100¼	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	106½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98¾	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	94¼	95¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

OTHER FOREIGN, INCLUDING NOTES

STATE ISSUES—Continued

CANADA:—Continued	Bid	Offered	
Saskatchewan 5s, 1942	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Saskatchewan 5½s, 1946	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:	Bid	Offered	
Midi Ry. of France 6s, 1960	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	58½	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. of France 6s	58¾	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	58½	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:	Bid	Offered	
A. E. G. 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Emscher-Lippe Coal 5s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Badische Anilin 4½s	⅜	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
B. I. A. 4½s	⅛	⅞	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 5s	⅛	⅛	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Osram Lamp part. 5%	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Thyssen 4½s	⅛	⅞	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

GERMAN STOCKS:	Bid	Offered	
Damstadter Bank	8	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Deutsche Bank	11	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden Bank	8	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Disconto Gesselschaft	8	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. com.	12	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Badische Anilin, com.	16	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	80	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bronx Gas & Elec. 5s, 1960	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Broadway & 7th Av. R. R. Co. con. 5s, 1943	64½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'dway Sur. R. R. Co. 1st 5s, '24	63	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn City & Newtown R. R. 1st 5s, 1939	65	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Borough Gas 5s, 1938	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn City R. R. Co. 1st 5s, '41	85½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Hts. R. R. Co. 5s, '41	40	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	60	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Rap. Tran. Co. 5s, '45	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Rap. Tran. Co. 4s, 2002	62	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Un. Elev. R.R. Co. 5s, 50	80½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Union Gas 5s, 1945	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Union Gas 6s, 1947	103¼	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Union Gas cv. 7s, '32	110½	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn Union Gas cv. 7s, '29	112	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Un. Gas Co. (N. Y.) 5s, '27	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & 9th Av. R. R. 5s, 1993	13	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Com. W. & Lt. (N. J.) 5½s, '47	90	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Coney Isl'd & B'klyn R. R. 4s, '48	55	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Trac of N. J. 5s, 1933	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dry Dock, E. B'way & Bat. 5s, '32	68	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edison Elec. Ill. (B'klyn) 4s, '39	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edison Elec. Ill. (N. Y.) 5s, '95	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	61	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Equit. Gas Lt. Co. (N. Y.) 5s, '32	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
42d St., Man. & St. Nich. Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gas & Elec. of Bergen Co. 5s, '49	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hoboken Ferry 5s, 1946	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hudson County Gas 5s, 1949	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hud. & Man. R. R. Co. 4½s, '57	72	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jersey City, Hob. & Pat. 4s, '49	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt. & P. Co. 5s, '37	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt. & Pow. Co. prior mtge. 6s, 1997	108	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt. & Pow. Co. conv. 6s, 1925	165	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elev. R. R. 4s, '49	71	73½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Light Co. 1st 5s, '54	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Light Co. 6½s, '54	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lex. Av. & P. Ferry R. R. 5s, '93	38	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Isl'd Lighting Co. 5s, 1936	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Isl'd Lighting Co. 6s, 1948	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manhattan Ry. Co. 4s, 1990	60	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manhattan Ry. of N. Y. 4s, 2013	51¼	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nassau Elec. R. R. 5s, 1944	98	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nassau Elec. 4s, 1951	61½	63½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Amsterdam Gas Co. 5s, '48	79½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Con. Gas Co. 5s, 1948	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Pass. Ry. Co. 5s, 1930	84	87¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Terminal Ry. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. J. & Hud. R. Ry. & F. 4s, '50	61	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. J. Pow. & Lt. 5s, 1936	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & E. R. Gas Co. 5s, 1944	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & E. R. Gas Co. 5s, 1945	86	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Edison 1st lien&ref. 6½s, '41	109	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Gas, E. L., H. & P. 5s, '48	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Gas, E. L., H. & P. prior mtge. 5s, 1949	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Hoboken Ferry 5s, 1946	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Municipal Ry. 5s, 1966	83	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & N. J. Ferry 5s, 1946	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector
N. Y. & N. J. R. R. 5s, 1932	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Q. Elec. Lt. & P. 5s, '30	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Q. Gas Co. 5s, 1934	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Richm'd Gas 1st ref. 6s	90½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone deb 6s, 1949	104	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone ref. 6s, 1941	103½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Westchester Lt. 4s, 2004	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Westchester Lt. deb. 5s, '54	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Hudson Co. Ry. 5s, 1928	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Jersey St. Ry. 4s, 1948	65	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pat. & Pas. Gas & Elec. 5s, '49	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Service Corp. of N. J. 6s	92½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. Corp. of N. J. 7s, '41	102	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensboro Elec. Lt. & P. 5s, '28	93½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queens Gas & Elec. 5s, 1952	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Lt. & R. R. Co. 4s, '52	63	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	50	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South Jersey G., E. L. & T. 5s, '53	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Blvd. R. R. Co. 5s, 1945	50	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stand. Gas Lt. Co. of N.Y. 5s, '30	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Steinway Ry. Co. 6s, 1922	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Third Av. Ry. Co. (N. Y.) 5s, '37	93	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Third Av. Ry. Co. (N. Y.) 4s, '60	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
34th St. Crosstown Ry. 5s, 1996	50	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trenton Gas & Elec. Co. 5s, '49	94½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
23d St. Ry. 5s, 1962	50	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trenton (N. J.) St. Ry. Co. 5s, '38	49	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Ry. Co. of N. Y. 5s, '42	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Elec. of N. J. Co. 4s, '49	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Elec. R. R. 5s, '43	66	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Lighting Co. 5s, '50	94¾	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. Pow. 1st 5s, '62	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Power 5s, 1951	84	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Trac., Lt. & P. 5s, '62	68¾	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6s, M. & N., '25	108	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tras. 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrants	75	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Serial 6s, 2016	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 1st 5s, '41	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1936	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arkansas Lt. & Pow. 8s, 1931	97½	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ashland Lt., P. & St. Ry. 5s, '39	..	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Asheville P. & Lt. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Bell Tel. of Canada 5s, 1925	97¾	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bell Tel. of Canada 7s, 1925	102¼	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Boise Gas Lt. & Coke 5s, 1941	68	73	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Buffalo Gen. Elec. 1st 5s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Ry. 1st 5s, 1931	86½	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Burlington Gas Lt. 1st 5s, 1955	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt. Co. 1st 5s, '32	65	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Electric gen. 5s, 1948	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
California Electric 5s, 1948	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, 1938	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, 1953	93¾	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedar Rapids Mfg. & P. 5s, 1953	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 1st 6s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 6½s, 1952	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. N. Y. Gas & Elec. 1st 5s, '41	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. Ry. 5s, 1927	66	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Elevated 6s, 1919	38	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. B 5s, 1927	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. adj. 4s, 1927	23	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi Ry. p. m. 5s, 1927	53½	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service, Series D 7s, '68	89½	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Serv. deb. 7s, '66, Ser. B.	123	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Serv. deb. 7s, '66, Ser. C.	93½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas of Ind. 5s, 1942	84	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clarion River Power 6½s, '47	99½	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum., 1939	97¾	98¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum., 1941	106	107½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colorado Power 5s, 1943	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Power 5s, 1936	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Lt. & Pow. 1st 5s, 1940	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison 5s, 1943	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison 6s, 1943	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power 5s, 1936	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Pow. Co. 1st 5s, '36	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Cities Lt., Pow. & Tr. Co.	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. Co. 5s, 1927	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93¾	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas Pow. & Lt. Co. 6s, '49	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Lighting Co. 5s, 1937	94	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Daytona Pub. Serv. 1st 7s, 1942	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. 5s, 1951	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	85	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United Ry. 8s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. & P. H. S. L. Ry. 5s, 1950	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East St. Louis Lt. & P. 1st 5s, '40	92	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Economy Lt. & P. 1st 5s, s.f., '56	92	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Dev. Co. of Ont. 5s, 1933	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	85½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fort Worth Pow. & Lt. 5s, 1931	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston-Houston El. Ry. 5s, '54	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1952	93	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1934	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1925	94	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1932	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929	85	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., Pow. & Ry. 7s, '25	94	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., Pow. & Ry. 5s, '41	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Power 5s, 1952	73	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Power 5s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Power 1st 5s, '46	90	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Rapids Gas Lt. 5s, 1939	91	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R.-Muskegon Pow. 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Home Tel. & T. (Spokane) 5s, '36	91½	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydraulic Power Co. 5s, 1951	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indi na Power 7½s, 1941	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Elec. 6s, 1947	89½	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 5s, 1952	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jackson & Bat. Crk. Trac. 5s, '23	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Ky. Public Service 5s, 1941	78	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kentucky Utilities 6s, 1924	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Knoxville Ry. & Lt. Co.	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas 5½s, 1953	90	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lake Shore Elec. 5s, 1933	50	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 5s, 1946	92¼	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lexington Ry. 5s, 1949	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Long Island Lighting 5s, 1936	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mad. River Pow. Co. 1st 5s, '35	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis Pow. & Lt. 5s, 1936	84½	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Metropolitan Gas 5s, 1941	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Utilities 8s, '40	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn St. Ry. & St. P. Ry. 5s, '28	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. 1st 5s, '51	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. deb. 7s, 1935	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Ht. & P. 5s, 1933	92½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Ht. & Pow. 4½s, '32	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Ht. & Pow. 4½s, 1932	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., Ht. & Pow. 5s, '33	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 5s, 1941	89¼	90¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 1st 5s, 1941	88½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orleans Pub. Serv. 4½s, '35	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News & H. Ry., G. & E. 5s, 1944	77	80	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Niagara Falls Pow. 6s, 1932	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock & Ont. 6s, 1958	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern C. I. Pow. 5s, 1948	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Electric 1st 5s, 1939	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s, '23	95	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 4s, '33	79½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s, '56	77¾	78¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s, '33	86	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 6s, '26	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 1st 6s, '31	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 6s, '31	88½	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Scotia Tram. & Pow. 5s, '46	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio & Northern Gas 7s, 1925	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Okla. G. & E. 1st & ref. 7½s '41	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s, '28	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 5½s, 1952	95	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pacific Pow. & Lt. Co. 1st 5s, '30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Pow. & Lt. 1st 7s, 1951	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Utilities 6s, 1926	96	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Potomac Elec. 6s, 1923	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 6s, 1925	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 1st 5s, 1929	96¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 5s, 1936	96¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Provincial Lt., H. & P. 1st 5s, '46	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932	84	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Lt. & R. R. 4s, 1952	63	68	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4370
Rio de Janeiro Tr., Lt. & P. 5s, '35	85	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt. & P. 5s, '35	84¾	86	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt. & P. 5s, '35	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st & ref. 5s, '39	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 1st 5s, '37	92	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul Gas Light 5s, 1944	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st 5s, '52	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scioto Val. Trac. 1st 5s, 1923	98¾	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utilities 5s, '43	..	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Southern Public Utilities 5s, '43	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Utilities 6s, 1933	91½	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
South. Wis. Pow. Co. 5s, 1938	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Electric 5s, 1939	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tacoma Ry. & Pow. 5s, 1929	85	90	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Texas Pow. & Lt. 1st 5s, 1937..	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co.,Ltd.,gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. 5s, 1924......	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tri-City Ry. & Lt. 1st&ref.5s, 30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trumbull Pub. Service 6s, 1929	96	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United Lt. & Ry. Co. 1st 5s, '32	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952..	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933........	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash., Balt. & Annapolis 5s.'41.	73½	75½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Lt. & Power 5s, 1925..	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Power of Can. 5s, 1949	83½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Va. Utilities 6s, 1935.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924..	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945.....	106½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941....	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

RAILROADS

	Bid	Offered	
Akron, Can. & Youngst'n 6s, '30	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ala., Tenn. & North. 6s, 1948..	20	24	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Allegheny & Western 4s, 1998..	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Birmingham 5s, '34..	34	38	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Yadkin 4s, 1949....	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Augusta Terminal 6s, 1947......	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & Northwestern 5s, 1941.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek R. R. 4s, 1046....	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bloom., Decatur & Champ.5s,'40	75	79	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Bost. & Worcester St. Ry.4½s,'23	83	88	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Buff. & Susq. 1st 4s, 1963......	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44.	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic (Grd. Trunk) 1st cons. 4s, 1955..................	74¼	75¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 1st cons. 4s, 1955.	74	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can. Northern Ry. 4s, 1930....	89½	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924..	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943...	86¼	87¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 4s, 1949......	70½	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & Eastern 5s, 1940...	79½	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cent. Ark. & E. 1st 5s, J.&J.,'40	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Branch Union Pac. 4s, '48	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central of Ga., Mob. Div. 5s,'46	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	71	71¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s	71	71⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
C. & O. North. Ry. 5s. A.&O.,'45	92	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Indiana 4s, 1953........	70	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central R. R. Banking 5s, '5[illegible]..	55½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Vermont R. R. 5s, 1930..	88	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Central Vermont 5s, 1930......	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chattanooga St. 4s, J. & J., '57.	77	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947....	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. gen. 5s,M.&N.,'66	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. 6s, 1966........	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Memphis & Gulf 5s, 1940.	79	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Chi. & N. W. Ry. deb. 5s, 1933.	98½	..	A. A. Housman & Co, 20 Broad St., N.Y.C..Rector 2784
Chi., M. & St. P., E. 4s, J. & D.	68¾	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Terre Haute & S. E. inc. 5s, 1960	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
C., T. H. & S. E. 5s, 1960......	63½	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Choctaw, Okla. & Gulf 5s, 1952	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Choctaw & Memphis 5s, 1949...	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ham. & Day. 2d 4½s, 1937	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cin., Ind. & W. 1st 5s, 1965....	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cin., Ind. & West. 5s, 1965....	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Springfield & Co. 4s, M. & S., 1940......	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	82	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,C.,C. & St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991.....	74¼	75¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val. 1st 4s, '95.	76	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve., Elyria & West. R. R. 7s, 1923	55	65	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Cuba Northern Ry. 6s, 1966....	80	90	Farr & Co., 133 Front St., N.Y.C............John 6428
Current River 5s, 1927..........	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton & Mich. 4½s, 1941.....	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dul., S. S. & Atl. 5s, J. & J.,'37	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944..	86½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. West Shore 5s, 1934......	62	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 5s, 1931	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Harris. & San An., M. & P. 2d 5s, 1931................	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Gal., Hous.& H., 1st 5s,A.&O.,'33	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945........	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ga., South. & Fla. 5s, 1945....	87½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & Ind. 2d 4s, A. & O., '36	84½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Rapids & Ind. 2d 4s, 1936.	84	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Grand River Val. R.R. 1st 4s,'59	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Grand Trunk Pac.4s,'39(Alberta)	83¾	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 4s, 1962...	79	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pacific 3s, 1962..	64	64¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 3s, all issues.	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac. (Alberta) 4s, 1942..	80½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Branch) 4s, 1939..	83½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	79¾	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63⅝	64¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Mtn. & Prairie Section 4s, 1955................	74½	75⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Prairie or Mtn. Div. 4s, 1955	75	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. Div. 4s,'55	76	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup.4s,'55,A.&O.	75¾	76¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950.	73	75	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Grand Trunk Western 4s,'50 (£)	70½	73	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Gt. N. Ry. of Can. 4s,A.&O.,'34	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952....	78½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Term. of Mobile 4s, 1957..	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Belt & Term. 5s, 1937..	89¾	90⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ill. Cent. West. Lines 4s, 1951..	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind., Bloom. & West 4s, 1940....	86	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Ind. & Louisville 4s, 1956........	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Ind. & Louisville 1st 4s, 1956..	71	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Terminal 6s, 1967..	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson R. R. 5½s, 1929.......	99	..	A. A. Housman & Co, 20 Broad St., N.Y.C..Rector 2784
Kanawha & W. Va. 5s, 1955....	86½	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Kanawha & W. Va. 5s, 1955....	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Mem. Ry. & Bridge 5s,'29	90½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Mem. & Birm. 4s, 1934...	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Mem. & Birm. 5s, 1934...	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961....	74¼	75½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Little Rock, H. S. & West. 4s,'39	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Louis. & Ark. 5s. M. & S., 1927.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis., N. A., K. & Cin. 4s, '55..	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N., S. Mon., jt.4s,J.& J.,'52	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C........Rector [illegible]
Macon, Dublin & Sav. 5s, 1947..	49½	51	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon Terminal 5s, 1965........	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maine Central 5s, 1935..........	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manila R. R. S. Lines 4s, 1939..	65	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manila R. R. S. Lines 4s, 1959..	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. Dodge 4s, 1955	40¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Mil. & North. 1st 4½s,J. & D.,'34	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934....	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mo., Kan. & Okla. 5s, 1942......	82	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont., Wyo. & So. 5s, 1939......	60	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. & Gt. N. 1st 5s, 1955..	60	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
New Orleans & Gt. N. 5s, 1955..	59	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., C. & St. L.2d 6s,'31,Ser.A	99¾	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
N. Y., L. E. & W. 5½s, 1942....	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Pa. & Ohio 4½s, 1935....	89½	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
N. Y., Pa. & Ohio 4½s, 1935.....	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Phila. & North. 4s, 1949..	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Putnam 4s, 1993........	81½	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Ont. & West. 4s, 1992....	64½	65½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norf. & South. 1st gen. 5s, 1954.	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Norfolk & Southern 5s, 1954.....	82½	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Ry. 5s, 1940......	78	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Northern Ohio 5s, 1945..........	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ogdensburg & L. C. 4s, 1948....	66	68	Pynchon & Co., 111 Broadway N.Y.C........Rector 813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932...........	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Railroad Securities (Ill. Central stock trust ctfs.) 4s, 1948.....	68½	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Richmond Terminal 1st 5s, 1952.	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Isl'd-Frisco Term. 5s, 1927.	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rutland R. R. 4½s, 1941.........	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rutland-Toluca Northern 4s, '30.	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
South Bound R. R. 5s, 1941.....	83	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Joseph & G. I. 1st 4s, 1947...	72	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
St. Louis & San Fran. gen.5s,'31	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929....	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Merch. Bridge 6s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.O........Rector 813
St. L., Springfield & Peoria 1st & ref. 5s, 1939...............	81	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
St. Paul 4s......................	68½	69	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Southern Indiana 4s, [illegible]	[illegible]	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Indiana 1st 4s. 1951 ..	68½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Stephenville N. & S. Texas 5s, J. & J., 1940..................	80	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
[illegible]			A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Elec. Ry. 5s, 1947........	77	81	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Texas Elec. Ry. 6s, 1942........	80	84	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Toledo Terminal 1st 4½s, [illegible]	[illegible]	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, Ham. & Buf. 4s, 1946..	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto, H. & B. 4s, J. & D., '46.	78¼	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ulster & Delaware 1st 4s, 1952..	62	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Term. Co. (Dallas, Texas) 1st 5s, 1942....................	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Term. of Dallas 5s, 1942.	94	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Vicks., Shreve. & Pac. gen.5s,'41	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, 1954.	68	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C.1st 4s,M.& S.,'41	73	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Weatherford, M. W. & Nor.5s,'30	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Pacific Ry. 4s, 1930....	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Westchester Biltmore 6s (all maturities)	..	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
W. Va. & Pitts. 4s, A. & O., '90.	75	76½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wheeling & Elm Grove 2d 5s, '31	Want offer		John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Wis. Cent. 1st gen. 4s, 1949.....	75½	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.Cent.,Sup.& Dul.4s,M.&N.,'36	76	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., 1959	68½	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. 6s, 1934........	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Abitibi P. & P. Co. 6s, 1940....	94	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Abitibi P. & P. Co., Ltd., 6s, '40	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947....	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Acadia Sugar 7s, 1925-40........	Wanted		Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Advance Rumely s. f. deb.6s,'25	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930.	111	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962...........	46	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962...........	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
American Book 6s, 1928.........	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
American Chicle 6s, 1923-37....	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Am. Road Machine Co. 6s, 1938	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Tobacco Co. 4s, 1951.......	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Can. deb. 5s, 1928..........	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928....	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Canada 5s,'42	86½	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Asbestos Corp. of Can. 1st 5s,'42	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B. B. & R. Knight 1st 7s, 1930.	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B. B. & R. Knight 7s, 1930....	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Barber, O. C. Co. 1-7, 1926....	98½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 1st 6s, '39.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, 1939....	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canada Cement Co. 6s, 1929....	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Con. Rubber Co. 6s,'46	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Locomotive Co., Ltd., s. f. 6s, J. & J., 1951.........	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada Paint Co. 5s, 1939......	87	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. SS.Lines,Ltd.,1st con.5s,'43	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936..	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consolidation Coal 4½s. 1934....	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Crew-Levick Co. 6s, 1931......	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Co. deb. 6s, 1955..........	85	95	Farr & Co., 133 Front St., N.Y.C..............John 6428
Dodge Mfg. Co. [illegible]			A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Dominion Iron & Steel Co. 5s,'39	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Iron & Steel Co. 5s, '29	90½	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Iron & Steel Co. 5s, 39	78½	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Coal Co., Ltd., 5s, '40	[illegible]	[illegible]	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Coal Co., Ltd., 5s, '40	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Glass Co 6s, 1933.....	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel Co. 5s, 1935.......	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co. 5s, 1931......	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Ref. Co. 1st & col. 5s,'27	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1923.....	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Glidden Co. 8s, 1936............	104	105¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Green Star S. S. 7s, 1921-24....	13	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Hale & Kilburn Corp. 6s, 1939..	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hanna Furnace 8s, 1926.........	102½	103½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Home Tel. & Tel. Co. of Spokane 5s, 1936	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Howard Smith Paper 7s, 1941..	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydraulic Steel 8s, 1930.........	77	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Interstate Window 8s, 1926.....	96½	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Jeff. & Clear. Coal & Iron 5s,'50	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 5s, 1939.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941.	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Keystone Steel & Wire 8s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knickerbocker Ice 5s, 1941.....	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lackawanna I. & S. Co.1st5s,'26	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Machine Co. of Montreal 4s, 1924.............	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Locomotive & Machine Co. of Montreal, Ltd., 1st 4s, 1924..	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mallory S.S. Co. 1st 5s, 1932..	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927........	78	82	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Martel Hills 1st 7s, 1937........	95¾	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Nat. Conduit & Cable 6s, 1927..	61	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925.	27	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931.	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Niquera Sugar Co. 7s, '32.	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport Co. 7s, 1932...........	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Sco. Stl. & Coal 1st 5s, '59	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 5s, 1959.	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
O'Gara Coal 1st 5s, 1955.......	76	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Park & Tilford 1-6, 1936........	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Park & Tilford 6s, 1936........	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pleasant Valley Coal 1st 5s, '28	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Lawrence P. & L. 6s, 1933..	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis Nat. Stock Yds. 4s,'30	84	87½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Sen Sen Chiclet 6s, 1929........	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sen Sen Chiclet 6s, 1929........	75	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Shaffer O. & R. Co.1st s.f.6s,'29	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer Oil Ref. 6s, 1929.......	92¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Shelton Looms 7s, 1936........	97	99½	A. A Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Sherwin-Williams Co. of Canada Ltd., 6s, 1941................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams of Canada 6s, 1941	97½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sloss-Shef. St. &I.s.f.6%notes,'29	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Sheffield S. & I. 6s, 1929.	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
A. O. Smith 6s, 1924...........	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Spanish River P. & P.Mills,Ltd., 1st s. f. 6s, 1931..............	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Textile Co. 6½s, 1942.	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Steel Co. of Canada 6s, 1940....	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
The Solvay Process Co. 1st5s,'38	98	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S. Co. 1st & ref. 7½s, Series A, 1946..	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Titusville Forge Co. 1st 7s, 1925	86	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Traylor Eng. & Mfg.Co.1st 8s,'36	95	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Traylor Eng. & Mfg. Co. 8s,1936	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Trinity Building Corp. 1st mtge. loan 5½s, 1939...............	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtge. loan 6s, 1935.................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
U. S. Lt. & Ht. Corp. 1st 6s, '35	74	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Fuel Co. 1st 5s, 1931....	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941....	92	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Van Camp Packing 8s, 1941....	..	98	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Ward Baking Co. 1-6, 1937....	98¾	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Ward Baking Co. 1st 6s, 1937..	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wayne Coal s. f. 6s, 1937.....	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Webster Coal & Coke 5s, 1942..	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Kentucky Coal 5s, 1935..	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Witherbee, Sherman & Co. 6s, 1944	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Woodward I. Co. 1st 5s, 1952.	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co................	20	22	Farr & Co., 133 Front St., N.Y.C............John 6428
Central Aguirre Sugar (ex div.)	98	100	Farr & Co., 133 Front St., N.Y.C............John 6428
Fajardo Sugar	118	121	Farr & Co., 133 Front St., N.Y.C............John 6428
Federal Sugar Refining Co......	65	70	Farr & Co., 133 Front St., N.Y.C............John 6428
Nat. Sugar Refining (ex div.)..	99	101	Farr & Co., 133 Front St., N.Y.C............John 6428
New Niquero Sugar Co.........	100	103	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining.......	33	37	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sug. Ref. pf. (ex div.)	81	83	Farr & Co., 133 Front St., N.Y.C............John 6428
West Indies Sug. Fin. Corp. pf.	50	53	Farr & Co., 133 Front St., N.Y.C............John 6428

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	17	17¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co., new.	125	130	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co. pf.	115	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	130	135	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Buckeye Pipe Line Co.	88	89	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Chesebrough Mfg. Co. Con.	227	232	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Continental Oil Co., $25 par, new	43½	44	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Crescent Pipe Line Co.	19	20	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line Co., new	112	113	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Eureka Pipe Line Co.	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new.	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old.	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. common.	67	68	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line Co.	165	167	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Indiana Pipe Line Co.	98	100	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd.	20½	20¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	25	25¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	128	132	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line Co.	106	107	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Ohio Oil Co., new.	69½	71	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mexican Fuel Co.	17½	18½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas, new.	212	214	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line, new.	107½	108½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Solar Refining Co.	190	195	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line Co.	100	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn Oil Co.	157	160	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line.	85	86	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Cal., $25 par, new.	50⅝	50⅞	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ind., $25 par.	61¼	61½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Kan., $25 par, new.	47	48	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ky., $25 par, new.	95	96	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Neb.	235	245	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of N. Y., $25 par, new.	42½	42¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ohio, new.	295	300	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ohio pf.	117	118	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	36	39	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co., new.	92	95	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co. pf.	108	111	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co., new, $25 par.	49½	49¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil Co.	25	27	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bankers Trust	365	370	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase National	356	361	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Commerce	296	299	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Corn Exchange	430	435	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Equitable Trust	183	186	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Irving-Columbia	237	240	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

RAILROADS

	Bid	Offered	
Atl. Gt. Southern ordinary.	50	52	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Atl. Gt. Southern pf.	55	58	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Albany & Susquehanna.	195	205	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Beech Creek R. R.	37	40	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Canada Southern	51	55	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Cleveland & Pittsburgh 7%.	70	72	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Cleveland & Pittsburgh 4%.	39	41	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Ft. Dodge, Des. M. & Co. pf.	65	70	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ft. Wayne & Jackson pf.	101	106	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Illinois Central Leased Line.	71	73	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Joliet & Chicago.	110	118	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Kalamazoo, Allegan & G. R.	103	109	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Mobile & Birmingham pf.	61	64	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Minn., St. L.&S.S.M.Leased Line	61	65	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Morris & Essex	76	78	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
New York & Harlem.	135	148	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
New York, Lack. & Western.	97	100	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Northern Central	75⅛	77	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Piedmont & North. Ry. com.	5½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pittsburgh, Ft. W. & C. pf.	138	141	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Rensselaer & Saratoga.	115	119	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
St. Louis Bridge 1st pf.	108	110	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
St. Louis Bridge 2d pf.	51	54	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Schuylkill Val. Nav. & R. R.	40	50	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Tunnel R. R. of St. Louis.	108	112	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
United N. J. Railroad & Canal.	195	200	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Valley Railroad	95	98	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. com.	23	24½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Adirondack P. & L. Co. 7% pf.	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Gas. & El.10% com.(ex div.)	186	190	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Gas & Elec. 6% pf.	42	43	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Gas & Elec. com.	189	191	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. pf. (ex div.).	42	43	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. Co. new com.	37½	38½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Tr. 8%com.(ex div.)	121	124	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Trac.Co.com.(ex div.)	120	122	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% pf.(ex div.)	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Trac. Co. 6% notes.	107½	108½	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. Co. 6% notes, ex warrants	100⅝	101¼	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. Co. pf.	91	93	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. Co. warrants.	68	75	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. Co. com.	174	176	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. Co. pf.	83½	84½	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am.Pow.&Lt.Co.8%com.(ex div.)	174	176	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Pow. & Lt. 6% pf.	83⅛	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Public Service 7% pf.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Public Utilities com.	28	31	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Public Utilities 6% pf.	48	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Appalachian Pow. 7% pf.	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Appalachian Pow. Co. com.	36½	38	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Appalachian Pow. Co. com.	37	38	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. Co. com.	22	28	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ark. Lt. & Pow. com.	22	27	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. pf.	88½	92½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Broadway & Seventh Av. R. R.	5	20	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Brooklyn City R. R. 8%.	9½	10⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Pow. & Lt. Co. com.	67	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Pow. & Lt. 7% pf.	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Pow. & Lt. pf.	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Central Pow. & Lt. pf.	79	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central States Elec. Corp. com.	18	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Central States Elec. Corp.7% pf.	68	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service Co. 6% pf.	68½	69½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service, bankers shares.	17	17½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, bankers' shares.	17	18	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service com.	167	170	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service com.	166	167	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service com.	166	168	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cities Service pf.	68⅝	69⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service pf.	68⅝	69⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cleveland Elec. Illum. Co. 6% pf	103	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleveland Elec. Illum.Co.8%com.	125	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleveland Elec. Illum. Co. 8% pf	110	113	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colorado Power Co. com.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colorado Power Co. 7% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colorado Power Co. com.	22	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Ry., Power & Light.	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth E. Co. 8% com.	128	130	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Commonwealth Pow. Corp. com.	34	36	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Commonwealth Pow. Corp.6% pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Consumers Power 6% pf.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Consumers Power pf.	86	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Cont. Gas & Elec. com.	40	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cont. Gas & Elec. 6% pf.	69	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Dayton Pow. & Lt. com.	64	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Dayton Pow. & Lt. 6% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Dayton Pow. & Lt. pf.	86	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duluth Edison Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Duluth Edison Electric pf.	81½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duquesne Light 7% pf.	102	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
East Texas Elec. Co. 8% com.	94	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
East Texas Elec. Co. 6% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Elec. Bond & Share Co. 6% pf. (ex dividend)	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Elec. Bond & Share pf.	96	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Empire Gas & Fuel Co. pf.	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	61	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Federal Lt. & Trac. Co. pf.	70	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ft. Worth Pow. & Lt. 7% pf.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ft. Worth Pow. & Lt. pf.	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
42d St. & Grand St. Ferry R. R.	20	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
General Gas & Elec. com.	11	12½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
General Gas & Elec. 6% pf.	19	21	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
General Gas & Elec. 7% cum.pf.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

PUBLIC UTILITIES—Continued

	Bid	Offered	
General Gas & Elec. $7 cum. pf.	68	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
General Gas & Elec. $8 cum. pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Havana Elec. Ry., Lt. & P. pf.	92	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Traction com.	54	58	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Illinois Traction Co. com.	53½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Traction 6% pf.	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Interstate Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Iowa Ry. & Lt. Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Kansas Gas & Elec. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Kansas Gas & Elec. pf.	93	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. 6% pf	63	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Kings Co. Lighting pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Laclede Gas Light pf.	72	77	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Lehigh Pow. Secur Co. stock.	23	24	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Lehigh Pow. Secur. Co. capital.	22½	23½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Long Island Lighting pf.	85	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Middle West Utilities com.	46	47	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Middle West Utilities pf.	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Milwaukee Elec. Ry. & Lt.6% pf	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Miss. River Pow. Co. com.	24	26	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Miss. River Power com.	24	26	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co.pf.(ex div.)	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mountain States Tel. & Tel.	101½	104	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Nassau & Suffolk Lighting pf.	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nat. Power & Light com.	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nat. Light, Heat & Power.	5	10	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nat. Light, Heat & Pow. 5% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nebraska Power Co. 7% pf.	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
N. Y. & Queens El. L. & P.5% pf	70	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
N. Y. & Queens E. L. & P. com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Niagara Falls Pow. Co. 7% pf.	105	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ninth Av. R. R.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
North. Ont. Lt. & P. Co. com.	24	26	Pynchon & Co., 111 Broadway, N.Y.C.......Rector
North Ont. Lt. & P. Co. com.	23	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt.&P.Co.6%cum.pf.	68½	70½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Northern Canada Power, Ltd.	30	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com. (ex dividend)	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
North. States Pow. Co. 7% pf. (ex dividend)	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ohio Gas & Elec. 7% pf.	..	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pacific Gas & Elec. 1st pf.	90½	91½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. 6% pf.	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pacific Power & Light pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn Power & Light pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Electric pf.	82	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke pf.	95	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pub. Service of North. Ill. 6% pf. (ex div.)	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pub. Service of North. Ill. com (ex div.)	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pub. Service of Okla. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Puget Sound Pow. & Lt. com.	48	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Puget Sd. Pow. & Lt. 7% cum.pf	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Republic Ry. & Lt. com.	16½	17½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Republic Ry. & Lt. 6% pf.	46	47	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Republic Ry. & Lt. com.	16	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sixth Av. R. R.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Southern Cal. Edison 8% com.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Southern Cal. Edison 8% pf.	115	118	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Standard Gas & Elec. Co. com	30	31	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Standard Gas & Elec. Co. 8% pf.	50	51	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Southwestern Pow. & Lt. pf.	91	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tenn. Elec. Pow. Co. com.	15½	16½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Tenn. Elec. Pow. Co. 6% 2d pf.	48	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Texas Power & Lt. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Texas Pow. & Lt. pf.	92½	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Tri-City Ry. & Lt. 6% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Gas & Elec. Co. com.	2¾	3⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Gas & Elec. 1st pf.	42½	44½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Gas & Elec. Co. 2d pf.	9⅜	10⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Ry. Co. com.	136	143	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Ry. Co. 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Rys. common.	140	143	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Light & Rys. 6% pf.	85	87	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. 7% pf.	95	98	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Ry. Co. pf., new.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Utah Pow. & Lt. pf.	93	94¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
West Virginia Utilities 7% pf.	32	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
West Penn Power pf.	98	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Western Power Corp. com.	34	36	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Western Power Corp. 6% pf.	83	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Western Power	34½	35½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com.	41	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. Co. 7% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wis. Pow., Lt. & H. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Yadkin River Power 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Yadkin River Power pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	101	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
American Radiator Co. 7% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
American Type Fdrs. Co. 7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Barnhart Bros. & Spindler 1st pf	97	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Bayuk Bros. 2d pf.	107	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Brighton Mills 7% pf., Class A	60	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Brunswick-Balke-Col. Co. 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Bucyrus Co. 7%.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Burroughs Adding Machine.	130	135	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Caracas Sugar Co.	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar.	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Childs Co. 7% pf.	108	112	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Clinchfield Coal Corp. 3% com.	28	32	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Congoleum 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Continental Oil Co.	42	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Dodge Mfg. Co. 8%.	70	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Douglas Shoe Co. conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Firestone Tire & Rubber.	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Fisk Rubber Co. 7% pf.	74	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ford Motor of Canada.	440	460	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Geo. E. Keith Co. pf.	97	103	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Godchaux Sugar Co. 7% pf.	87	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Graton & Knight Mfg. Co.7% pf	57	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Gt. Atlantic & Pac.Tea Co.7%pf	107	111	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Great Western Sugar Co., new.	80	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Western Sugar Co.	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Holly Sugar Co. 7%.	84	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Holly Oil Co.	18	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hupp Motor Co. 7%.	106	112	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Imperial Oil of Canada.	115	118	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ind. & Ill. Coal Co. 7%.	53	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Libby-Owens Glass 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Libby-Owens Glass	115	130	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mass. Baking Co. 7%.	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Merck & Co. 8% pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Motor Wheel Corp. 8% pf.	98	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York Oil	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Old Dominion Steamship Co.	340	360	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7%.	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Procter & Gamble 8%.	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Procter & Gamble 6%.	106	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Procter & Gamble com.	137	141	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Rolls-Royce 7% pf.	53	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Savannah Sugar Refining Co.	52	56	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Savannah Sugar Refining Co.	53	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%.	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Sherwin-Williams 7% pf.	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
F. B. Stearns Motor com.	22	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Ry. Co.	41	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	72	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
West Indies Sug.Fin.Corp.8% pf.	50	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Winchester Co. 7% pf.	65	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Winchester Simmons 7%.	71	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Winsboro Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813